

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, S.S.

SUPERIOR COURT

Civil No. 24-1734-BLS1

JOHN DWYER, & another¹
Plaintiffs

vs.

ALAN TREFLER, & others²
Defendants

CONSOLIDATED WITH
Civil No. 24-3076-BLS1

JAYNE BIRCH, & another³
Plaintiffs

vs.

ALAN TREFLER, & others⁴
Defendants

**DECLARATION OF LAUREN GODLES MILGROOM IN SUPPORT OF PLAINTIFFS’
UNOPPOSED MOTION
FOR PRELIMINARY APPROVAL OF DERIVATIVE SETTLEMENT**

¹ Ray Gerber.

² Peter Gyenes (“Gyenes”), Richard Jones (“Jones”), Christopher Lafond (“Lafond”), Dianne Ledingham (“Ledingham”), Sharon Rowlands (“Rowlands”), Larry Weber (“Weber”), Leon Trefler (“L. Trefler”), Don Schuerman (“Schuerman”), Kerim Akgonul (“Akgonul”), and Benjamin Baril (“Baril”). Pegasystems, Inc. (“Pegasystems”) is named as a nominal defendant.

³ Robert Garfield.

⁴ Gyenes, Jones, Lafond, Ledingham, Rowlands, Weber, L. Trefler, Schuerman, Akgonul, Baril, and Stillwell. Pegasystems is named as a nominal defendant.

I, Lauren Godles Milgroom, declare as follows:

1. I am a Partner at the law firm Equity Litigation Group LLP, counsel for Plaintiffs in the above referenced consolidated shareholder derivative action. I am a member in good standing with the Bar of the Commonwealth of Massachusetts and have entered my appearance in this action.

2. I respectfully submit this declaration in support of Plaintiffs' Unopposed Motion for Preliminary Approval of Derivative Settlement.

3. I am familiar with the facts and circumstances stated herein, based on personal knowledge and a review of the attached documents.

4. Attached hereto as Exhibit 1 is a true and correct copy of the Stipulation of Settlement and exhibits thereto.

5. Attached hereto as Exhibit 2 is a true and correct copy of the firm resume of Equity Litigation Group.

6. Attached hereto as Exhibit 3 is a true and correct copy of the firm resume of Bernstein Litowitz Berger & Grossman.

7. Attached hereto as Exhibit 4 is a true and correct copy of the firm resume of Shuman, Glenn & Stecker.

8. Attached hereto as Exhibit 5 is a true and correct copy of the firm resume of Cohen Milstein Sellers & Toll.

9. Attached hereto as Exhibit 6 is a true and correct copy of the firm resume of Levi & Korsinsky.

10. Attached hereto as Exhibit 7 is a true and correct copy of the firm resume of Bragar Eagel & Squire.

11. Attached hereto as Exhibit 8 is a true and correct copy of the firm resume of Griffin Humphries.

12. Attached hereto as Exhibit 9 is a true and correct copy of the firm resume of Rigrodsky
Law.

SIGNED UNDER THE PENALTIES OF PERJURY THIS 9th DAY OF FEBRUARY, 2026

/s/ Lauren Godles Milgroom
Lauren Godles Milgroom (BBO # 698743)

CERTIFICATE OF SERVICE

I hereby certify that on February 9, 2026, I caused a true copy of the foregoing to be served by email to counsel of record as follows:

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/s/ Lauren Godles Milgroom
Lauren Godles Milgroom (BBO # 698743)

EXHIBIT 1

COMMONWEALTH OF MASSACHUSETTS

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Civil No. 24-3076-BLS1

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STIPULATION OF SETTLEMENT

¹ Ray Gerber.

² Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril. Pegasystems Inc. is named as a nominal defendant.

³ Robert Garfield.

⁴ Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, Benjamin Baril, and Kenneth Stillwell. Pegasystems Inc. is named as a nominal defendant.

I. INTRODUCTION

This Stipulation of Settlement, dated February 9, 2026 (the “Stipulation”), sets forth the terms and conditions of the settlement of the shareholder derivative actions captioned *Dwyer et al. v. Treffler et al.*, Civ. No. 24-1734-BLS1, pending in Suffolk County Superior Court (the “State Court”), and any appeals thereof; and *Larkin et al. v. Treffler et al.*, No. 1:25-cv-10303-WGY, pending in the U.S. District Court for the District of Massachusetts (together, the “Actions”). This Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Actions and the Released Claims (defined below), subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

II. BACKGROUND

1. The Demand Review Committee

Beginning in March 2023, the Board of Directors (the “Board”) of Pegasystems Inc. (“Pegasystems” or the “Company”) received demand letters from shareholders of Pegasystems, pursuant to Section 7.42 of the Massachusetts Business Corporation Act, requesting that the Board investigate (and potentially initiate litigation on behalf of Pegasystems concerning) potential breaches of fiduciary duties, securities law violations, and/or other alleged wrongdoing related to purported misconduct by Pegasystems senior employees, officers, and directors in relation to the claims asserted in, and the events arising from, the Virginia Litigation (defined below) (collectively, the “Demand Letters”). On April 12, 2023, the Board (other than Defendant Alan Treffler (“A. Treffler”), who recused himself), formed a Demand Review Committee (defined below and sometimes referred to herein as the “DRC”), comprised of Pegasystems directors Christopher Lafond (“Lafond”), Dianne Ledingham (“Ledingham”), and Sharon Rowlands (“Rowlands”) to, among other things, review, analyze, and investigate the matters raised in the Demand Letters and

delegated to the Demand Review Committee the full and exclusive authority of the Board to determine in good faith what actions (if any) were reasonably believed to be appropriate under similar circumstances and reasonably believed to be in the best interests of the Company in response to the Demand Letters.

The Demand Review Committee, with the assistance of independent legal counsel, conducted an investigation of the allegations raised in the Demand Letters. On October 7, 2024, the Demand Review Committee issued a report (the “DRC Report”) explaining that it unanimously determined that it would not be in the Company’s best interests to pursue litigation against any of the challenged directors and officers with respect to the matters raised in the Demand Letters and that there are no valid claims against them.

2. The Federal Derivative Litigation

On November 21, 2022, and April 28, 2023, respectively, Plaintiffs Mary Larkin (“Larkin”) and Dag Sagfors (“Sagfors”) each filed separate, substantially similar shareholder derivative lawsuits in the United States District Court for the District of Massachusetts (the “Federal Court”) against Defendants Peter Gyenes (“Gyenes”), Richard Jones (“Jones”), Lafond, Ledingham, Rowlands, A. Trefler, Larry Weber (“Weber”), and Kenneth Stillwell (“Stillwell”), on behalf of nominal defendant Pegasystems under the captions *Larkin v. Gyenes et al.*, No. 22-cv-11985-WGY (D. Mass.) (the “Original *Larkin* Action”) and *Sagfors v. Gyenes et al.*, No. 23-cv-10933-WGY (D. Mass.) (the “*Sagfors* Action”), alleging breach of fiduciary duty and other claims relating to the claims asserted in, and the events arising from, the Virginia Litigation. On March 24, 2023, Larkin sent a written litigation demand to the Board pursuant to Section 7.42 of the Act. Sagfors sent a substantially similar demand letter shortly thereafter. The Federal Court consolidated the Original *Larkin* Action and the *Sagfors* Action on May 17, 2023. Thereafter, Plaintiffs Larkin and

Sagfors negotiated for Defendants' production of over 363,000 pages of discovery that included documents from the Class Action and internal Board-level books and records.

Following the DRC's issuance of the DRC Report in October 2024, the defendants in the consolidated action moved to dismiss the Original *Larkin* Action and the *Sagfors* Action, arguing that the actions were prematurely filed because neither plaintiff made a pre-suit demand on Pegasystems's Board until after filing their respective actions, among other bases for dismissal. Pursuant to an assented-to motion for voluntary dismissal, the Federal Court dismissed the consolidated action on December 18, 2024.

On February 7, 2025, plaintiffs Larkin and Sagfors jointly filed a shareholder derivative lawsuit in Federal Court against Defendants (defined below) under the caption *Larkin et al. v. Treffler et al.*, No. 25-cv-10303-WGY (D. Mass.) (the "Federal Derivative Action"). The complaint in the Federal Derivative Action asserts claims for breach of fiduciary duty and unjust enrichment under Massachusetts law, and violations of Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), relating to, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated by the Virginia Court of Appeals and Virginia Supreme Court; (ii) the conduct alleged in the Virginia Litigation; and (iii) the settlement of the securities class action entitled *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.) (the "Class Action").

The DRC, on behalf of the Company, and all defendants in the Federal Derivative Action moved to dismiss the complaint on April 28, 2025. On June 6, 2025, Plaintiffs John Dwyer ("Dwyer"), Ray Gerber ("Gerber"), Jayne Birch ("Birch"), and Robert Garfield ("Garfield") moved to intervene in and to stay the Federal Derivative Action pending the resolution of State Derivative Action (defined below). Plaintiffs Larkin and Sagfors filed an opposition to the motions

to dismiss on June 9, 2025, and to the intervention motion on June 20, 2025. United States District Judge William G. Young (“Judge Young”) held a hearing on July 21, 2025, to address the intervention motion and the motions to dismiss. Following argument, Judge Young took the motions under advisement. On August 21, 2025, Plaintiffs Larkin and Sagfors filed a motion for limited additional discovery. Defendants filed an opposition to that motion on September 4, 2025.

3. State Derivative Litigation

By letter dated February 6, 2023, Plaintiff Birch sent an inspection demand to Pegasystems pursuant to Mass. Gen. L. ch. 156D, § 16.02 (“Section 16.02”), demanding the right to inspect certain corporate books and records related to the facts giving rise to the Virginia Litigation. By letter dated April 18, 2023, Plaintiff Garfield sent a substantially similar books and records inspection demand to Pegasystems pursuant to Section 16.02. In response, and pursuant to confidentiality agreements, the Company produced non-public corporate records to Plaintiffs Birch and Garfield in May 2023.

On June 28, 2024, Plaintiffs Dwyer and Gerber filed a shareholder derivative lawsuit in the State Court against Defendants Gyenes, Jones, Lafond, Ledingham, Rowlands, A. Trefler, Weber, and nominal defendant Pegasystems, under the caption *Dwyer et al. v. Trefler et al.*, No. 2484CV01734-BLS-1 (Mass. Sup. Ct.) (the “*Dwyer* Action”). The complaint in the *Dwyer* Action alleges that Defendants breached their fiduciary duties under Massachusetts law in connection with the claims asserted in, and the events arising from, the Virginia Litigation. It alleges damages arising from, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated; (ii) the settlement of the Class Action; and (iii) litigation costs from various other proceedings. On November 22, 2024, Plaintiffs Birch and Garfield filed a shareholder derivative lawsuit in the State Court against Defendants, Douglas Kim (“Kim”), and

John Petronio (“Petronio”) under the caption *Birch et al v. Trefler et al.*, No. 2484CV03076-BLS-1 (Mass. Sup. Ct.) (the “*Birch* Action”), asserting substantially similar claims to those in the *Dwyer* Action.

On February 12, 2025, the *Dwyer* Action and *Birch* Action were consolidated by stipulation of the parties (the “State Derivative Action”). On March 14, 2025, Plaintiffs Dwyer, Gerber, Birch, and Garfield jointly filed a consolidated amended complaint against Defendants in the State Derivative Action.⁵ The consolidated amended complaint in the State Derivative Action alleges that Defendants breached their fiduciary duties in connection with, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated; (ii) the conduct alleged in the Virginia Litigation; and (iii) the DRC’s investigation and issuance of the DRC report regarding the same.

The DRC, on behalf of the Company, and Defendants moved to dismiss the consolidated amended complaint in the State Derivative Action, and, after briefing by the parties, Associate Justice Christopher K. Barry-Smith held a hearing on Defendants’ motions on September 4, 2025.

On October 2, 2025, the State Court granted Defendants’ motions to dismiss.

4. The Status of Proceedings

Plaintiffs, the DRC, and Defendants in the Federal Derivative Action jointly notified the Federal Court on October 14, 2025 that the DRC’s and Defendants’ motions to dismiss in the State Derivative Action had been granted. The parties to the Federal Derivative Action further proposed that the Federal Court refrain from issuing a decision on the motions to dismiss pending a joint submission by the parties of their respective positions on the impact of the dismissal of the State

⁵ Kim and Petronio were not named as defendants in the consolidated amended complaint in the State Derivative Litigation.

Derivative Action on the Federal Derivative Action within thirty (30) days of the entry of a final judgment of dismissal in the State Derivative Action. On December 17, 2025, Judge Young entered an order for closure in the Federal Derivative Action. On January 13, 2026, a final judgment of dismissal was entered in the State Derivative Action and was docketed on January 14, 2026.

III. DENIALS OF WRONGDOING & LIABILITY

Throughout the course of the Actions and in this Stipulation, Defendants expressly have denied, and continue to deny, any and all of the claims alleged in the Actions, including any and all allegations of fault, negligence, liability, wrongdoing, or damages whatsoever. Without limiting the foregoing in any way, Defendants expressly have denied, and continue to deny, each and all of the claims and allegations by Plaintiffs in the Actions, including claims that Defendants have made any misstatements or materially misleading omissions or committed any breach of fiduciary duty, violation of law, or other wrongdoing. Defendants expressly have denied, and continue to deny, that they have committed any wrongdoing or violations of law or statutory duty as alleged in any complaint in the Actions or that could have been alleged in the Actions, and Defendants maintain that their conduct was at all times proper and in compliance with applicable provisions of law. Defendants also expressly have denied, and continue to deny, that any Defendant breached their fiduciary duties, was unjustly enriched, or misappropriated trade secrets. Defendants maintain that each member of the DRC was an independent and disinterested director who was appointed to the DRC by a majority vote of independent directors present at a meeting of the Board, that the DRC's investigation was reasonable and was conducted in good faith, and that the DRC reached in good faith its conclusion that the maintenance of a derivative proceeding is not in the best interests of Pegasystems. Defendants maintain that they have meritorious defenses to all claims alleged in the Actions.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, negligence, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants and Pegasystems are entering into this Stipulation solely to eliminate the distraction, burden, and expense of continued litigation of the Actions. Defendants have determined that it is desirable and beneficial to them that the Actions be settled in the manner and upon the terms and conditions set forth in this Stipulation.

IV. PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT

Plaintiffs and Plaintiffs' Counsel believe that the claims asserted in their respective Actions have merit. However, Plaintiffs and Plaintiffs' Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute their respective Actions past motions to dismiss, through discovery, summary judgment, and trial, as well as through appeals. Plaintiffs and Plaintiffs' Counsel also have taken into account the uncertain outcome and the risks of any litigation, especially in complex actions such as the Actions, as well as the difficulties and delays inherent in the Actions. Plaintiffs and Plaintiffs' Counsel also are mindful of the inherent problems of proof under, and possible defenses to, the breaches of fiduciary duty and violations of law asserted in the Actions. Plaintiffs and Plaintiffs' Counsel believe that the Settlement set forth in this Stipulation confers substantial value and benefits upon the Company and its non-insider shareholders. Based on their own investigation and evaluation, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Plaintiffs, Pegasystems, and its non-insider shareholders.

V. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, without any concession by Plaintiffs or Plaintiffs' Counsel that the Actions lack merit, and without any concession by Defendants of any liability, wrongdoing, fault, damages, or lack of merit in the defenses asserted, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (on behalf of themselves and derivatively on behalf of Pegasystems) and Defendants, by and through their respective counsel, that, subject to the approval of the Court pursuant to Rule 23.1 of the Massachusetts Rules of Civil Procedure, in consideration of the benefits flowing to the Settling Parties from the Settlement, the Actions and the Released Claims shall be finally, fully, and forever compromised, settled, and released, and the Actions shall be dismissed with prejudice upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

1.1 "Actions" means the actions captioned *Larkin et al. v. Treffler et al.*, No. 1:25-cv-10303-WGY (D. Mass.) and *Dwyer et al. v. Treffler et al.*, Civ. No. 24-1734-BLS1 (Mass. Sup. Ct.) and any appeals thereof.

1.2 "Beneficial Owner" means "beneficial owner" as defined in Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended.

1.3 "Claims" means claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, or foreign law.

1.4 "Complaints" means the operative complaints in the Actions.

1.5 "Court" means the Suffolk County Superior Court.

1.6 "Current Pegasystems Shareholders" means all record and Beneficial Owners of Pegasystems common stock as of the Record Date (as defined in ¶ 2.3 of this Stipulation).

1.7 “Defendants” means the Individual Defendants and nominal defendant Pegasystems.

1.8 “Defendants’ Counsel” means any counsel who have appeared on behalf of Defendants in the Actions or are otherwise listed as signatories to this Stipulation.

1.9 “Demand Review Committee” or “DRC” means the committee created by the Pegasystems Board of Directors on April 12, 2023.

1.10 “DRC Report” means the Report the Demand Review Committee of the Pegasystems Board of Directors on its Investigation of Confidential Demand Letters, issued on October 7, 2024.

1.11 “Effective Date,” or the date upon which this Settlement becomes “Effective,” means the first date by which all of the events and conditions specified in ¶ 6.1 of this Stipulation have been met and have occurred or have been waived.

1.12 “Excluded Holder” means the Individual Defendants, their Immediate Family Members, and any entity of which the Individual Defendants or their Immediate Family Members is the Beneficial Owner, except for charitable foundations and non-profit organizations.

1.13 “Fee and Expense Application” means an omnibus application before this Court, on behalf of all Plaintiffs’ Counsel, for a Fee and Expense Award.

1.14 “Fee and Expense Award” means attorneys’ fees and expenses to be paid to Plaintiffs’ Counsel, as approved by the Court in connection with the Settlement.

1.15 “Final,” with respect to the Court’s Judgment or any other Court order, means the later of: (i) the expiration of the time for the filing or noticing of an appeal or motion for re-argument or rehearing from the Judgment or Court order without such appeal or motion having been made; (ii) the date of final affirmance of the Judgment or Court order on any appeal, re-

argument, or rehearing; or (iii) the final dismissal of any appeal from the Judgment or Court order and the time for any reconsideration or further appellate review has passed. Any appeal or proceeding seeking subsequent judicial review of any order regarding attorneys' fees, costs, or expenses shall not delay, affect, or preclude the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.16 "Immediate Family Members" means family members of an Individual Defendant who reside in the Individual Defendant's household or who are financially dependent upon the Individual Defendant.

1.17 "Individual Defendants" means Alan Trefler, Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Kenneth Stillwell, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril.

1.18 "Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached hereto as Exhibit D, as well as any form of Final Judgment that may be entered by the Court in a form other than the form attached hereto as Exhibit D and where none of the Settling Parties elects to terminate this Settlement by reason of such variance, consistent with the terms of this Stipulation.

1.19 "Pegasystems" or the "Company" means nominal defendant Pegasystems Inc.

1.20 "Plaintiffs" means Mary Larkin, Dag Sagfors, John Dwyer, Ray Gerber, Jayne Birch, Robert Garfield, and George Fielding Brenner.

1.21 "Plaintiffs' Counsel" means Bernstein Litowitz Berger & Grossmann LLP, Equity Litigation Group LLP, Cohen Milstein Sellers & Toll PLLC, Bronstein, Gewirtz & Grossman LLC, Shuman, Glenn & Stecker, Greenwich Legal Associates, LLC, Bragar Eagel & Squire, P.C., Griffin

Humphries LLC, Andrews Devalerio LLP, Rigrodsky Law, P.A., Matorin Law Office LLC, Levi & Korsinsky, LLP, and Bottini & Bottini, Inc.

1.22 “Released Claims” means, collectively, the Released Defendants Claims and the Released Plaintiffs Claims.

1.23 “Released Defendants Claims” means any and all Claims that arise out of or relate in any way to the institution, prosecution, or settlement of the Actions, except for claims relating to the enforcement of the Settlement.

1.24 “Released Defendants Persons” means Defendants in the Complaints, Pegasystems, and any entity in which Pegasystems has a controlling interest, as well as their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, committees, joint ventures, trustees, trusts, employees, immediate family members, heirs, insurers and reinsurers (in their capacities as such), consultants, experts, and attorneys (in their capacities as such). Notwithstanding the foregoing, excluded from “Released Defendants Persons” are any former Pegasystems employees who, between their departure from Pegasystems and the Effective Date, were employed by, consulted for, or otherwise performed services for Appian Corporation.

1.25 “Released Plaintiffs Claims” means (i) any and all derivative Claims that Plaintiffs asserted in the Demand Letters or the Complaints and (ii) any and all Claims that Plaintiffs could have asserted derivatively on behalf of the Company in the Demand Letters or the Complaints or in any other forum that are based on, arise out of, or relate to the allegations or circumstances set forth in the Demand Letters or the Complaints, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, the Released Plaintiffs Claims do not cover, include, or release any direct Claims of any current or former shareholder of Pegasystems (other than

Plaintiffs), including without limitation any claims asserted under the federal securities laws, including without limitation the claims asserted in *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.), *PS Lit Recovery, LLC v. Pegasystems Inc. et al.*, 1:24-cv-12996 (D. Mass.), or *Eminence Fund Long Master, Ltd. et al v. Pegasystems Inc. et al.*, 1:24-cv-12999 (D. Mass.).

1.26 “Released Plaintiffs Persons” means Plaintiffs, and any entity in which any Plaintiff has a controlling interest, as well as their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, committees, joint ventures, trustees, trusts, employees, immediate family members, heirs, insurers and reinsurers (in their capacities as such), consultants, experts, and attorneys (in their capacities as such).

1.27 “Settlement” means the resolution of the Actions in accordance with the terms and provisions of this Stipulation.

1.28 “Settlement Hearing” means the hearing set by the Court to consider final approval of the Settlement.

1.29 “Settling Parties” means, collectively, Defendants and Plaintiffs (on behalf of themselves and derivatively on behalf of Pegasystems).

1.30 “Service Award” means an award to each Plaintiff for initiating, prosecuting, and settling the Actions.

1.31 “Unknown Claims” means (i) any Released Plaintiffs Claim which Pegasystems or any of the Plaintiffs or Current Pegasystems Shareholders does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants Persons, including claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release

of the Released Defendants Persons, or might have affected his, her, or its decision not to object to this Settlement; and (ii) any Released Defendants Claim which Pegasystems or any of the Individual Defendants does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs Persons, including claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Plaintiffs Persons, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs, Pegasystems, and the Individual Defendants shall expressly waive and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived, the provisions, rights, and benefits of California Civil Code section 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.

Upon the Effective Date, Plaintiffs, Pegasystems, and the Individual Defendants shall expressly waive, and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any jurisdiction or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code section 1542. Each of Plaintiffs, Pegasystems, the Individual Defendants, and Current Pegasystems Shareholders may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, (i) each Plaintiff and Pegasystems shall expressly settle and release, and each Current Pegasystems Shareholder, shall be deemed to have, and by operation of the Judgment shall

have, fully, finally, and forever settled and released, any and all Released Plaintiffs Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts; and (ii) each Defendant and Pegasystems shall expressly settle and release any and all Released Defendants Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Current Pegasystems Shareholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

1.32 “Virginia Litigation” refers to the action entitled *Appian Corp. v. Pegasystems Inc., et al.*, Civ. No. 2020-07216 (Cir. Ct. Fairfax Cnty., Va.) and the appellate actions *Pegasystems Inc. v. Appian Corp.*, No. 1399-22-4 (Va. Ct. App.) and *Appian Corporation v. Pegasystems Inc., et al.*, No. 240736 (Va.).

2. The Settlement Consideration

2.1 The obligations incurred pursuant to the Stipulation are: (a) subject to approval by the Court and entry of the Judgment, reflecting such approval, becoming Final; and (b) in full and final disposition of the Actions, and any and all Released Claims upon and subject to the terms and conditions set forth herein.

a. The Special Dividend

2.2 In full and final settlement of the claims asserted in the Actions and in consideration of the releases specified in ¶¶ 4.1-4.2 below, the Board will declare a special cash dividend in an

amount of \$7 million to be funded by the Company within 30 days after the Judgment becomes Final (the “Funding Date”) and distributed to the Company’s shareholders other than the Excluded Holders in accordance with the terms specified in ¶ 2.3 below (the “Special Dividend”). Defendants agree that the Demand Letters, pendency of the Actions, and the Settlement were the cause of the Board’s consideration and declaration of the Special Dividend.

2.3 Within 60 days of the Funding Date, the Company shall distribute the Special Dividend to its shareholders other than the Excluded Holders in the same manner in which the Company normally pays dividends to its shareholders. For the avoidance of doubt, the Company shall distribute the Special Dividend (i) to its shareholders who held one or more shares of common stock of the Company as of the date that is five business days prior to the Funding Date (the “Record Date”), and (ii) *pro rata* based on the shareholders’ relative ownership of the Company’s common stock on the Record Date vis-à-vis other shareholders. The Excluded Holders shall not receive any portion of the Special Dividend, and the Excluded Holders’ shares of the Company’s common stock will be excluded in determining the *pro rata* distribution to the Company’s shareholders.

2.4 The Company shall assume all administrative responsibility for and will pay any and all costs and expenses associated with the issuance and delivery of the Special Dividend, regardless of whether the Court approves the Settlement or the Effective Date fails to occur. If the Court does not approve the Settlement or the Effective Date fails to occur, the costs and expenses paid by the Company associated with the issuance and delivery of the Special Dividend will be limited to costs and expenses incurred in connection with administrative preparations to issue a dividend that is ultimately not paid. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs or expenses associated with the issuance or delivery of the Special Dividend.

b. Corporate Governance Reforms

2.5 Defendants and Pegasystems acknowledge that the Actions and the Demand Letters played a material causal role in the adoption of certain governance reforms (the “Reforms”) by the Board and Pegasystems, including:

- the decision to appoint a new independent director to the Board (who ultimately was appointed in January 2025);
- the creation of a Risk Sub-Committee of the Board’s Audit Committee, as described on pages 112-13 of the DRC Report, which will be in place for at least five (5) years from the date of its inception; and
- enhancements to the Management-Level Compliance and Risk Governing Committee, as described on page 113 of the DRC Report, which committee and enhancements will be in place for at least five (5) years from the date of adoption.

For the avoidance of doubt, if, in the exercise of its good faith business judgment, following consultation with outside legal counsel, the Board determines that a change to any provision or provisions of the Reforms is required by law or regulation (“Applicable Law”), or that the maintenance of any provision of the Reforms would be inconsistent with the Board’s fiduciary duties under Massachusetts law, the Board may modify or repeal such provisions as necessary and appropriate to conform to Applicable Law or the Board’s fiduciary duties under Massachusetts law.

3. Preliminary Approval Order and Settlement

3.1 Promptly after execution of this Stipulation, Plaintiffs’ Counsel shall submit this Stipulation together with its Exhibits to the Court and shall apply for entry of the Preliminary Approval Order, substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation and approval for (i) publication of the Summary Notice, substantially in the form of Exhibit B attached hereto, on two separate occasions in the national edition of *The Wall Street Journal* and on one occasion via BusinessWire,

both containing a link to the “Investor Relations” section of Pegasystems’ website, <https://www.pegasystems.com/about/investors>; and (ii) posting of the long-form Notice, substantially in the form of Exhibit C attached hereto, and this Stipulation on the “Investor Relations” section of Pegasystems’ website, <https://www.pegasystems.com/about/investors>.

3.2 Pegasystems shall be responsible for providing notice of the Settlement, regardless of the form or manner of notice ordered by the Court. Pegasystems shall assume all administrative responsibility for and will pay any and all costs and expenses associated with provided notice of the Settlement, regardless of whether the Court approves the Settlement or the Effective Date fails to occur. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs and expenses associated with providing notice of the Settlement.

3.3 Plaintiffs’ Counsel shall request the Court hold the Settlement Hearing and approve the Settlement as set forth herein. At the Settlement Hearing, Plaintiffs’ Counsel also will request that the Court approve the Fee and Expense Application. The Settlement is expressly conditioned upon, among other things, the entry of a Judgment, substantially in the form attached hereto as Exhibit D.

3.4 The Settling Parties shall notify the Federal Court of the Settlement before Plaintiffs’ Counsel submits this Stipulation together with its Exhibits to the Court and applies for entry of the Preliminary Approval Order, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation.

4. Releases

4.1 Upon the Effective Date, Plaintiffs (acting on their own behalf and derivatively on behalf of Pegasystems), Pegasystems, and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiffs Claims against the Released Defendants

Persons, and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Plaintiffs Claims against any and all of the Released Defendants Persons. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of this Stipulation.

4.2 Upon the Effective Date, Pegasystems and the Individual Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendants Claims against the Released Plaintiffs Persons, and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Defendants Claims against any and all of the Released Plaintiffs Persons. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of this Stipulation.

5. Plaintiffs' Counsel's Attorneys' Fees and Expenses

5.1 Subsequent to the negotiation of the settlement consideration described herein, Plaintiffs' Counsel and Defendants' Counsel negotiated the attorneys' fees and expenses that Pegasystems would pay to Plaintiffs' Counsel. Defendants acknowledge and agree that Plaintiffs' Counsel is entitled to a fee and expense award, and Pegasystems agrees to pay two million seven hundred fifty thousand dollars (\$2,750,000) in attorneys' fees and expenses, inclusive of a Service Award to each Plaintiff, as negotiated in good faith based on the material benefit conferred on Pegasystems and its public shareholders, which amount shall be subject to the Court's approval.

5.2 The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. The Fee and Expense Award shall be paid to an account designated by Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Bragar Eagel & Squire, P.C. ("BES") within twenty (20) business days after (i) the Court executes the Judgment and an order awarding such fees and expenses and (ii) Pegasystems receives an executed IRS Form W-9 and wire transfer instructions, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. BLB&G and BES shall thereafter be solely responsible for allocating the attorneys' fees among Plaintiffs' Counsel and allocating any court-approved Service Awards to Plaintiffs.

5.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation, or termination becomes Final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then BLB&G and BES, including its partners, and such other Plaintiffs' Counsel, including their law firms, partners, and stockholders, and Plaintiffs who have received any portion of the Fee and Expense Award shall, within twenty (20) business days from receiving notice from Defendants' Counsel or a Final judgment from a court of appropriate jurisdiction reversing or modifying the Judgment or Fee and Expense Award, refund to Pegasystems all such fees and expenses previously paid to them, plus interest thereon paid at the prevailing effective federal funds rate ("EFFR"), in an amount consistent with such reversal, modification, cancellation, or termination.

5.4 Any Fee and Expense Award awarded by the Court shall be paid solely by Pegasystems. The payment of the Fee and Expense Award pursuant to ¶ 5.1 and ¶ 5.2 hereof by

Pegasystems shall constitute final and complete payment for Plaintiffs' Counsel's attorneys' fees and for the reimbursement of expenses and costs that have been incurred, or will be incurred, in connection with the Actions. Except for Pegasystems, the Released Defendants Persons shall have no role in, responsibility for, and no obligation or liability whatsoever with respect to, any payment of attorneys' fees and expenses to Plaintiffs' Counsel or any other counsel or person who receives payment of a Special Dividend pursuant to the terms of this Settlement.

5.5 The Released Defendants Persons shall have no role in, responsibility for, and no obligation or liability whatsoever with respect to, the allocation among Plaintiffs' Counsel and any other person who may assert some claim thereto, of any Fee and Expense Award that the Court may make.

5.6 The Fee and Expense Award, as well as any Service Awards, are subject to the approval of the Court. Any order or proceeding relating solely to the Fee and Expense Award, or any appeal from any order relating thereto or reversal or modification thereof, shall have no effect on the Settlement and shall not operate to terminate or cancel this Stipulation or to affect or delay the Judgment approving this Stipulation becoming Final.

6. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

6.1 The Effective Date of this Stipulation shall be conditioned on the occurrence of all of the following events:

(a) the Court has entered the Preliminary Approval Order, substantially in the form of Exhibit A attached hereto;

(b) the Court has approved the Settlement, following notice and hearing;

(c) the Court has entered the Judgment, substantially in the form of Exhibit D attached hereto;

(d) the Actions have been dismissed with prejudice, which dismissals have become Final;

(e) the Judgment has become Final; and

(f) the Board has declared the Special Dividend in accordance with the terms specified in ¶ 2.2 above and the Company has distributed the Special Dividend to Pegasystems shareholders in accordance with the terms specified in ¶ 2.3 above.

6.2 If any of the conditions specified in ¶ 6.1 above are not met, this Stipulation shall be canceled and terminated, subject to the obligations of the Plaintiffs in ¶ 6.3 below, unless Plaintiffs' Counsel and Defendants' Counsel mutually agree in writing to proceed with this Stipulation as modified.

6.3 Plaintiffs and Defendants shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other Settling Parties within thirty (30) calendar days of: (a) the Court's denial of preliminary approval of the Settlement and subsequent denial of preliminary approval after resubmission of documents addressing the Court's concerns; (b) the Court's refusal to approve this Stipulation in any material respect; (c) the Court's refusal to enter the Judgment in any material respect; (d) the entry of an order by the State Court refusing to dismiss the State Derivative Action with prejudice or an order by the Federal Court refusing to dismiss the Federal Derivative Action with prejudice; (e) the date upon which the Judgment is reversed or vacated or altered in any material respect following any appeal taken therefrom, or is successfully collaterally attacked in any material respect; or (f) the failure of the Effective Date to occur for any reason. For avoidance of doubt, no order of the Court or modification or reversal on appeal of any order of the Court concerning the amount of any Fee and Expense Award by the Court to Plaintiffs' Counsel or Service Award to Plaintiffs shall operate

to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of the Stipulation.

6.4 If this Stipulation is terminated or canceled in accordance with its terms, the Judgment does not become Final, or the Effective Date otherwise fails to occur for any reason: (i) all Settling Parties shall be restored to their respective positions in the Actions that existed immediately prior to the date of execution of this Stipulation; (ii) all releases delivered in connection with this Stipulation shall be null and void, except as otherwise provided for in this Stipulation; (iii) any Fee and Expense Award paid to Plaintiffs' Counsel shall be repaid to Pegasystems within twenty (20) business days following notice that the Settlement has failed to become Effective; (iv) the terms and provisions of this Stipulation (other than those set forth in ¶¶ 1.1-1.32, 2.4, 3.2, 5.3, 6.2, 6.4, and 7.1 hereof) shall have no further force or effect with respect to the Settling Parties and shall not be used in the Actions or in any other proceeding for any purpose; and (v) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Settling Parties, shall not be deemed or construed to be an admission by one of the Settling Parties of any act, matter, or proposition, and shall not be used in any manner for any purpose (other than to enforce the terms remaining in effect) in the Action, or in any other action or proceeding.

6.5 No order of the Court, modification, or reversal on appeal of any order of the Court concerning the Fee and Expense Award to Plaintiffs' Counsel or any Service Awards awarded by the Court to Plaintiffs shall constitute grounds for cancellation or termination of the Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment from becoming Final.

7. No Admission of Wrongdoing

7.1 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto, the negotiations resulting in this Stipulation and the Settlement, nor any

proceedings, communications, drafts, documents, or agreements pursuant concerning this Stipulation or the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of or construed as or deemed to be evidence of any presumption, concession, finding, or admission by any Released Defendants Persons of the truth of any allegations by Plaintiffs or the validity of any claim that has been or could have been asserted in the Demand Letters, the Actions, and/or the Complaints, or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, including, but not limited to, litigation of the Released Plaintiffs Claims, or of any liability, damages, negligence, fault, omission, or wrongdoing of any kind of any of the Released Defendants Persons or in any way referred to for any other reason as against any of the Released Defendants Persons, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of the Released Plaintiffs Persons as evidence that Plaintiffs' claims in any way lack merit or the validity of any affirmative defense that has been or could have been asserted in the Actions, including, but not limited to, litigation of the Released Plaintiffs Claims;

(c) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any fault, misrepresentation, scheme, or omission with respect to any statement or written document approved or made by any Released Defendants Persons, or against the Released Plaintiffs Persons as evidence of any infirmity in the claims of Plaintiffs;

(d) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any liability, damages, negligence, fault, omission, or wrongdoing, or shall be in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding in any court, administrative agency, or other tribunal; provided, however, that if this Stipulation is approved by the Court, Defendants and the Released Defendants Persons may refer to it to effectuate the release granted them hereunder; or

(e) shall be construed against the Released Defendants Persons or the Released Plaintiffs Persons as evidence of a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

8. Miscellaneous Provisions

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Demand Letters and the Actions. The Settlement compromises all claims that were or are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Settling Parties agree that the terms of the Settlement were negotiated in good faith by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties reserve their right to rebut, in a manner such Party determines appropriate, any contention made

in any public forum that the Actions were brought or defended in bad faith or without a reasonable basis.

8.3 Plaintiffs and Plaintiffs' Counsel, and the attorneys, staff, experts, and consultants assisting them in the Actions, agree that: (a) they will not intentionally assist or cooperate with any Person in the pursuit of private legal actions related to the subject matter of the Actions against Defendants and the other Released Defendants Persons; and (b) they will not intentionally assist or cooperate with any non-governmental person seeking to publicly disparage or economically harm Defendants and the other Released Defendants Persons with respect to any matter relating to the subject matter or the resolution of the Actions. Defendants and Defendants' Counsel, and the attorneys, staff, experts, and consultants assisting them in the Actions agree that they will not publicly disparage or economically harm any Plaintiff or Plaintiffs' Counsel with respect to any matter relating to the subject matter or resolution of the Actions.

8.4 Defendants may file this Stipulation and the Judgment in any other action that has been or may be brought against them in order to support injunctive relief, or a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy. The Settling Parties may file this Stipulation and the Judgment in any action that may be brought to enforce the terms of this Stipulation and the Judgment.

8.5 The Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement, and the Court shall retain jurisdiction with respect to

implementation and enforcement of the terms of this Stipulation and matters related to the Settlement.

8.6 All agreements made and orders entered during the course of the Actions relating to the confidentiality of information shall survive this Stipulation.

8.7 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.8 This Stipulation, along with its Exhibits, may be amended or modified only by a written instrument signed by or on behalf of the Settling Parties or their respective successors-in-interest.

8.9 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties as to the subject matter hereof and supersede any prior or contemporaneous written or oral agreements or understandings between the Settling Parties. No representations, warranties, or inducements have been made to any party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants contained and memorialized in such documents.

8.10 Except as otherwise provided herein, each party shall bear his, her, or its own fees and costs.

8.11 Each counsel or other person executing this Stipulation, its Exhibits, or any related Settlement document, on behalf of any Settling Party hereby warrants that such person has the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms, without requiring additional consent, approval, or authorization of any other person, board, entity, tribunal, or other regulatory or governmental authority.

8.12 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or .pdf via e-mail shall be deemed originals.

8.13 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient at the recipient's address of record as set forth below; (ii) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid) at the recipient's address of record as set forth below; or (iii) when delivered to the recipient's email address of record as set forth below:

If to Plaintiffs or Plaintiffs' Counsel:

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Mark Lebovitch
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New York, NY 10020
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and

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810 Seventh Avenue, Suite 620
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If to Defendants or Defendants' Counsel:

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8.14 Plaintiffs represent and warrant that none of Plaintiffs' claims or causes of action referred to in the Actions or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

8.15 This Stipulation shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Settling Parties.

8.16 Any waiver of any of the terms of this Stipulation must be in writing, signed by the party against whom the waiver is sought to be enforced. The waiver by one Settling Party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other Settling Party or a waiver of any other prior or subsequent breach of this Stipulation.

8.17 Pending the Court's approval of this Stipulation and its Exhibits, all proceedings in the Actions shall be stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties. Plaintiffs shall be barred and enjoined from commencing or prosecuting any of the Released Plaintiffs Claims against any of the Defendants or the other Released Defendants Persons in any action or proceeding in any court or tribunal.

8.18 This Stipulation and its Exhibits shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the Commonwealth of Massachusetts and the rights and obligations of the parties to the Stipulation shall be construed and enforced in

accordance with, and governed by, the internal, substantive laws of the Commonwealth of Massachusetts without giving effect to its choice-of-law principles, except to the extent that federal law requires that federal law govern.

8.19 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

8.20 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

8.21 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

8.22 Unless otherwise provided, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation without further order of the Court.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated February 9, 2026.

/s/ Scott B. Luftglass

**FRIED, FRANK, HARRIS, SHRIVER
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*Counsel for Demanding Stockholder George
Fielding Brenner*

Exhibit A

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, S.S.

SUPERIOR COURT

Civil No. 24-1734-BLS1

JOHN DWYER, & another¹
Plaintiffs

vs.

ALAN TREFLER, & others²
Defendants

CONSOLIDATED WITH
Civil No. 24-3076-BLS1

JAYNE BIRCH, & another³
Plaintiffs

vs.

ALAN TREFLER, & others⁴
Defendants

[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND
PROVIDING FOR NOTICE

WHEREAS, the Settling Parties have entered into a Stipulation of Settlement, dated February 9, 2026 (the “Stipulation”), that sets forth the terms and conditions of the settlement of the shareholder derivative actions captioned *Dwyer et al. v. Trefler et al.*, Civ. No. 2484CV01734-

¹ Ray Gerber.

² Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril. Pegasystems Inc. is named as a nominal defendant.

³ Robert Garfield.

⁴ Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, Benjamin Baril, and Kenneth Stillwell. Pegasystems Inc. is named as a nominal defendant.

BLS1, pending in this Court (the “State Derivative Action”), and any appeals thereof; and *Larkin et al. v. Treffler et al.*, No. 1:25-cv-10303-WGY, pending in the U.S. District Court for the District of Massachusetts (the “Federal Derivative Action, and together with the State Court Action, the “Actions”), and any appeals thereof, subject to the approval of this Court (the “Settlement”);

WHEREAS, the Court has read and considered: (a) the motion for preliminary approval of the Settlement and authorization to send notice of the Settlement to Pegasystems Inc. (“Pegasystems” or the “Company”) stockholders, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, subject to further consideration at the Settlement Hearing to be held as described below.

2. **Settlement Hearing** – The Court will hold a hearing (the “Settlement Hearing”) on _____, 2026 at __:__ .m. at the Suffolk County Superior Court, Courtroom __, 3 Pemberton Square, Boston, MA 02108, for the following purposes: (a) to determine whether plaintiffs John Dwyer, Ray Gerber, Jayne Birch, and Robert Garfield (collectively, the “State Plaintiffs”) and their counsel have adequately represented the interests of the Company and its stockholders; (b) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Company and its stockholders, and should be approved by the Court; (c) to determine whether the Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered; (d) to

determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including any award payments ("Service Awards") to Plaintiffs (the "Fee and Expense Application"), should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

3. The Court reserves the right to adjourn the Settlement Hearing or to hold the Settlement Hearing or any adjournment thereof telephonically or by video conference, including the consideration of the Fee and Expense Application, without further notice to Pegasystems stockholders. The Court further reserves the right to approve the Stipulation and the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Settling Parties and without further notice to Pegasystems stockholders. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice to Pegasystems stockholders.

4. **Manner of Giving Notice** – Notice of the Settlement and the Settlement Hearing shall be given by the Company as follows:

(a) no later than ten (10) business days following the date of entry of this Order, the Company shall (i) cause the Summary Notice, substantially in the form attached as Exhibit B to the Stipulation, to be published on one occasion in the national edition of *The Wall Street Journal* and on one occasion via the BusinessWire; and (ii) post a copy of the Stipulation and the Notice, substantially in the form attached as Exhibit C to the Stipulation, on the "Investor Relations" section of Pegasystems' website, <https://www.pega.com/about/investors>;

(b) not later than fifteen (15) business days following the date of entry of this Order, the Company shall cause the Summary Notice, substantially in the form attached as

Exhibit B to the Stipulation, to be published on one additional occasion in the national edition of *The Wall Street Journal*; and

(c) not later than thirty-five (35) calendar days prior to the Settlement Hearing, counsel for the Company shall file with the Court proof, by affidavit or declaration, of compliance with paragraphs 4(a)-(c) above.

5. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Summary Notice and the Notice, attached to the Stipulation as Exhibits B and C, respectively, and (b) finds that the publications of the Summary Notice and the Notice in the manner and form set forth in paragraph 4 of this Order: (i) constitute notice that is reasonably calculated, under the circumstances, to apprise Pegasystems stockholders of the pendency of the Actions, of the effect of the proposed Settlement (including the releases to be provided thereunder), of the Fee and Expense Application, of their right to object to the Settlement and/or the Fee and Expense Application, and of their right to appear at the Settlement Hearing; (ii) constitute due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iii) satisfy the requirements of Rule 23.1 of the Massachusetts Rules of Civil Procedure, Mass. Gen. L. ch. 156D, § 7.45, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

6. **Appearance and Objections at Settlement Hearing** – Any Pegasystems stockholder who or which continues to hold shares of Pegasystems common stock as of the date of the Settlement Hearing, may enter an appearance in the State Derivative Action at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing a notice of appearance with the Civil Clerk's Office no later twenty-one (21) calendar days prior to the Settlement Hearing. Copies of any notices of appearance must also be served (by hand, first class

mail, or express service) on Representative State Plaintiffs' Counsel, Representative Federal Plaintiffs' Counsel, and Defendants' Counsel, at the addresses set forth in paragraph 7 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Pegasystems stockholder who or which does not enter an appearance will be represented by Plaintiffs' Counsel and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing. Representative State Plaintiffs' Counsel, Representative Federal Plaintiffs' Counsel, and Defendants' Counsel shall promptly forward any notices of appearance received to counsel for each of the other Settling Parties.

7. Any Pegasystems stockholder who or which continues to hold shares of Company common stock as of the date of the Settlement Hearing may file a written objection to the proposed Settlement and/or the Fee and Expense Application with the Civil Clerk's Office in accordance with the requirements set forth in paragraph 8 below, and may appear and show cause, if he, she, or it has any cause, why the proposed Settlement and/or the Fee and Expense Application should not be approved; *provided, however*, that, unless otherwise directed by the Court for good cause shown, no such person or entity shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and/or the Fee and Expense Application, unless that person or entity has filed a written objection with the Civil Clerk's Office and served (by hand, first class mail, or express service) copies of such objection on Representative State Plaintiffs' Counsel, Representative Federal Plaintiffs' Counsel, and Defendants' Counsel at the addresses set forth below, such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Representative State Plaintiffs' Counsel, Representative Federal Plaintiffs'

Counsel, and Defendants' Counsel shall promptly forward any objections received to counsel for each of the other Settling Parties.

Representative State Plaintiffs' Counsel:

Joel Fleming
Equity Litigation Group LLP
1 Washington Mall #1307
Boston, MA 02108

Representative Federal Plaintiffs' Counsel:

Lawrence Eigel
Bragar Eigel & Squire, PC
810 Seventh Ave., Suite 620
New York, NY 10019

Defendants' Counsel:

Robert Kingsley Smith
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109

8. Any objections, filings, and other submissions must: (a) state the name, address, and telephone number of the objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) be signed by the objector; (c) state that the objection is being filed with respect to "*Dwyer et al. v. Trefler et al.*, Civ. No. 2484CV01734-BLS1"; (d) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the objector wishes to bring to the Court's attention, and if the objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the objector may call to testify and any exhibits the objector intends to introduce into evidence at the hearing; and (e) state the number of shares of Pegasystems common stock owned by the objector together with documentation sufficient to prove ownership of those shares, and include a statement that the objector will continue to hold shares

of Pegasystems common stock as of the date of the Settlement Hearing. Documentation establishing ownership of Pegasystems common stock must consist of copies of an official brokerage account statement, a screen shot of an official brokerage account, or an authorized statement from the objector's broker containing the information found in an account statement. The Settling Parties are authorized to request from any objector additional information or documentation sufficient to prove his, her, or its holdings of Pegasystems common stock.

9. Unless the Court orders otherwise, any person or entity who or which does not make his, her, or its objection in the manner provided herein shall: (a) be deemed to have waived and forfeited his, her, or its right to object, including any right of appeal, to any aspect of the Settlement, the Fee and Expense Application, or the award of attorneys' fees and expenses, including any Service Awards to Plaintiffs; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Fee and Expense Application, or the award of attorneys' fees and expenses, including any Service Awards to Plaintiffs; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, including on any appeal, with respect to any matters concerning the Settlement, the Fee and Expense Application, or the award of attorneys' fees and expenses, including any Service Awards to Plaintiffs.

10. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the State Derivative Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court (a) bars and enjoins the commencement or prosecution of any action asserting any Released Plaintiffs Claims against any of the Released Defendants

Persons; and (b) bars and enjoins the commencement or prosecution of any action asserting any Released Defendants Claims against any of the Released Plaintiffs Persons.

11. **Notice Costs** – The Company shall assume all administrative responsibility for and shall pay any and all costs and expenses associated with provided notice of the Settlement, regardless of whether the Court approves the Settlement or the Effective Date fails to occur. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs and expenses associated with providing notice of the Settlement.

12. **Use of this Order** – Neither this Order, the Settlement, the Stipulation (whether or not consummated), including the Exhibits thereto, the negotiations resulting in the Stipulation and the Settlement, nor any proceedings, communications, drafts, documents, or agreements concerning the Stipulation or the Settlement (including any arguments proffered in connection therewith): (a) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of or construed as or deemed to be evidence of any presumption, concession, finding, or admission by any Released Defendants Persons of the truth of any allegations by Plaintiffs or the validity of any claim that has been or could have been asserted in the Demand Letters, the Actions, and/or the Complaints, or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, including, but not limited to, litigation of the Released Plaintiffs Claims, or of any liability, damages, negligence, fault, omission, or wrongdoing of any kind of any of the Released Defendants Persons or in any way referred to for any other reason as against any of the Released Defendants Persons, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered or received against or to the prejudice of the Released Plaintiffs Persons as evidence that Plaintiffs’ claims in any way lack merit or the validity

of any affirmative defense that has been or could have been asserted in the Actions, including, but not limited to, litigation of the Released Plaintiffs Claims; (c) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any fault, misrepresentation, scheme, or omission with respect to any statement or written document approved or made by any Released Defendants Persons, or against the Released Plaintiffs Persons as evidence of any infirmity in the claims of Plaintiffs; (d) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any liability, damages, negligence, fault, omission, or wrongdoing, or shall be in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal, or administrative action or proceeding in any court, administrative agency, or other tribunal; provided, however, that if the Stipulation is approved by the Court, Defendants and the Released Defendants Persons may refer to it to effectuate the release granted them under the Stipulation; or (e) shall be construed against the Released Defendants Persons or the Released Plaintiffs Persons as evidence of a presumption, concession, or admission that the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial or in any proceeding other than the Settlement.

13. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of the Settling Parties or any Pegasystems stockholders, and the parties to the Actions shall be restored to their respective positions in the Actions as of immediately prior to the execution of the Stipulation on February 9, 2026.

14. **Supporting Papers** – Plaintiffs’ Counsel shall file and serve the opening papers in support of the proposed Settlement and the Fee and Expense Application no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

15. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this _____ day of _____, 2026.

Honorable [_____] _____
Justice of the Superior Court

Exhibit B

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, S.S.

SUPERIOR COURT

Civil No. 24-1734-BLS1

JOHN DWYER, & another¹
Plaintiffs

vs.

ALAN TREFLER, & others²
Defendants

CONSOLIDATED WITH
Civil No. 24-3076-BLS1

JAYNE BIRCH, & another³
Plaintiffs

vs.

ALAN TREFLER, & others⁴
Defendants

**SUMMARY NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER DERIVATIVE ACTIONS**

¹ Ray Gerber.

² Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril. Pegasystems Inc. is named as a nominal defendant.

³ Robert Garfield.

⁴ Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, Benjamin Baril, and Kenneth Stillwell. Pegasystems Inc. is named as a nominal defendant.

TO: ALL PERSONS OR ENTITIES WHO OR WHICH HOLD SHARES OF PEGASYSTEMS INC. (“PEGASYSTEMS” OR THE “COMPANY”) COMMON STOCK.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT OF THIS
STOCKHOLDER DERIVATIVE ACTION.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23.1 of the Massachusetts Rules of Civil Procedure and Mass. Gen. L. ch. 156D, § 7.45, and an Order of the Suffolk County Superior Court of the Commonwealth of Massachusetts (the “State Court”), of the pendency of the stockholder derivative action captioned *Dwyer et al. v. Trefler et al.*, Civ. No. 2484CV01734-BLS1 (the “State Derivative Action”), pending in the State Court, and the stockholder derivative action captioned *Larkin et al. v. Trefler et al.*, No. 1:25-cv-10303-WGY (the “Federal Derivative Action” and, together with the State Derivative Action, the “Actions”) pending in the U.S. District Court for the District of Massachusetts.

YOU ARE ALSO NOTIFIED that the Settling Parties have reached a proposed settlement of the Actions (the “Settlement”), subject to the approval of the State Court, as provided in a Stipulation of Settlement dated as of February 9, 2026 (the “Stipulation”).⁵ Under the terms of the proposed Settlement, the Pegasystems Board of Directors (the “Board”) will declare a special cash dividend in an amount of \$7 million to be funded by the Company and distributed to the Company’s shareholders other than the Individual Defendants, their immediate family members, and certain affiliated entities (defined in the Stipulation of Settlement as “Excluded Holders”). Also, pursuant to the Settlement, the Individual Defendants and Pegasystems acknowledge that the Actions and the Demand Letters played a material causal role in the adoption of certain governance reforms by the Board and Pegasystems.

A more detailed description of the Settlement terms, as well as a description of the history of the Actions and an explanation of stockholders’ legal rights with respect to the Settlement, is provided in the full printed Notice of Pendency and Proposed Settlement of Stockholder Derivative Actions (the “Notice”). The Notice and the Stipulation are publicly available on the “Investor Relations” section of Pegasystems’ website, <https://www.pegacom/about/investors>.

The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held on [____], 2026, at []:[] []m., before the Honorable [____] at the Suffolk County Superior Court, 3 Pemberton Square, Boston, MA 02108. At the Settlement Hearing, the State Court will, among other things: (i) determine whether the State Plaintiffs and their counsel have adequately represented the interests of the Company and its stockholders; (ii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Company and its stockholders, and should be approved by the Court; (iii) determine whether the Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered;

⁵ All capitalized terms not otherwise defined in this notice shall have the meaning provided in the Stipulation, which is publicly available on the “Investor Relations” section of Pegasystems’ website, <https://www.pegacom/about/investors>.

(iv) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including any award payments to Plaintiffs (the "Fee and Expense Application"), should be approved; and (v) consider any other matters that may properly be brought before the Court in connection with the Settlement. Stockholders do not need to attend the Settlement Hearing.

Please Note: The State Court has reserved the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the Fee and Expense Application, without further notice of any kind. The Court has further reserved the right to approve the Stipulation and the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Settling Parties and without further notice to Pegasystems stockholders. The Settlement Hearing may be converted to a hearing by video conference or telephone, in which case information about how to attend the hearing remotely will be provided on the docket. You should monitor the Court's docket and the website of Representative Plaintiffs' Counsel, as indicated below, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Representative Plaintiffs' Counsel as indicated below.

If you are a Pegasystems stockholder who or which continues to hold shares of Pegasystems common stock as of [____], 2026, the date of the Settlement Hearing, you may object to the Settlement or the Fee and Expense Application in writing, and you also have the right to appear at the Settlement Hearing. Any objections must be in writing and filed with the Civil Clerk's Office, Suffolk County Superior Court, and delivered to Representative State Plaintiffs' Counsel, Representative Federal Plaintiffs' Counsel, and Defendants Counsel such that they are *received no later than* [____], 2026, in accordance with the instructions set forth in the Notice.

Please Note: There is no proof of claim form for stockholders to submit in connection with this Settlement, and stockholders are not required to take any action in response to this notice.

PLEASE DO NOT CONTACT THE COURT WITH QUESTIONS ABOUT THIS SETTLEMENT All questions regarding this notice and the Settlement should be made to Representative Plaintiffs' Counsel:

Joel Fleming
Equity Litigation Group LLP
1 Washington Mall #1307
Boston, MA 02108

Telephone: (617) 468-8602
Email: jfleming@equitylitigation.com

Lawrence Eigel
Bragar Eigel & Squire, PC
810 Seventh Avenue New York, NY 10019

Telephone: (212) 308-5888
Email: eigel@bespc.com

Dated: _____, 2026

By Order of the Court
Suffolk County Superior Court
Commonwealth of Massachusetts

Exhibit C

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, S.S.

SUPERIOR COURT

Civil No. 24-1734-BLS1

**JOHN DWYER, & another¹
Plaintiffs**

vs.

**ALAN TREFLER, & others²
Defendants**

**CONSOLIDATED WITH
Civil No. 24-3076-BLS1**

**JAYNE BIRCH, & another³
Plaintiffs**

vs.

**ALAN TREFLER, & others⁴
Defendants**

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER DERIVATIVE ACTIONS**

¹ Ray Gerber.

² Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril. Pegasystems Inc. is named as a nominal defendant.

³ Robert Garfield.

⁴ Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, Benjamin Baril, and Kenneth Stillwell. Pegasystems Inc. is named as a nominal defendant.

The Notice was authorized by the Suffolk County Superior Court of the Commonwealth of Massachusetts. This Notice is not a solicitation from a lawyer.

TO: ALL PERSONS OR ENTITIES WHO OR WHICH HOLD SHARES OF PEGASYSTEMS INC. ("PEGASYSTEMS" OR THE "COMPANY") COMMON STOCK.

The purpose of this Notice is to inform you of: (i) the pendency of the stockholder derivative action captioned *Dwyer et al. v. Trefler et al.*, Civ. No. 2484CV01734-BLS1 (the "State Derivative Action"), pending in the Suffolk County Superior Court of the Commonwealth of Massachusetts (the "State Court"), and the stockholder derivative action captioned *Larkin et al. v. Trefler et al.*, No. 1:25-cv-10303-WGY (the "Federal Derivative Action" and, together with the State Derivative Action, the "Actions") pending in the U.S. District Court for the District of Massachusetts (the "Federal Court"); (ii) a proposed settlement of the Actions (the "Settlement"), subject to approval of the State Court, as provided in the Stipulation of Settlement dated as of February 9, 2026 (the "Stipulation"); (iii) the hearing that the State Court will hold on [____], 2026, at []:[] [].m. to determine whether to approve the proposed Settlement and to consider the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including any award payments to Plaintiffs (the "Fee and Expense Application"); and (iv) Pegasystems' stockholders' rights with respect to the proposed Settlement and the Fee and Expense Application.⁵

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT OF THIS ACTION.**

The Stipulation was entered into as of February 9, 2026, between and among (i) plaintiffs in the State Court Action: John Dwyer, Ray Gerber, Jayne Birch, and Robert Garfield (the "State Plaintiffs"); (b) plaintiffs in the Federal Derivative Action: Mary Larkin and, Dag Sagfors (the "Federal Plaintiffs"); (c) demanding stockholder George Fielding Brenner (together with the State Plaintiffs and Federal Plaintiffs, "Plaintiffs"); and (d) defendants in the Actions: Alan Trefler, Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Kenneth Stillwell, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril (collectively, the "Individual Defendants") and nominal defendant Pegasystems (together with the Individual Defendants, "Defendants") (Plaintiffs and Defendants, together, the "Settling Parties"), subject to the approval of the State Court pursuant to Rule 23.1 of the Massachusetts Rules of Civil Procedure.

As described in paragraph 19 below, pursuant to the Settlement, the Pegasystems Board of Directors (the "Board") will declare a special cash dividend in an amount of \$7 million to be funded by the Company and distributed to the Company's shareholders other than the Individual Defendants, their Immediate Family Members, and certain affiliated entities (defined in the Stipulation of Settlement as "Excluded Holders," which is also defined in paragraph 19 below).

⁵ All capitalized terms not otherwise defined in this Notice shall have the meaning provided in the Stipulation, which is publicly available on the "Investor Relations" section of Pegasystems' website, <https://www.pegacom/about/investors>.

Also, as described in paragraph 19 below, pursuant to the Settlement, the Individual Defendants and Pegasystems acknowledge that the Actions and the Demand Letters (as defined in paragraph 4 below) played a material causal role in the adoption of certain governance reforms already implemented by the Board and Pegasystems.

PLEASE NOTE: THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT, AND STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Actions, the terms of the proposed Settlement, and how the proposed Settlement affects Pegasystems stockholders' legal rights.

2. In a derivative action, one or more persons who are current stockholders of a corporation sue on behalf of, and for the benefit of, the corporation, seeking to enforce the corporation's legal rights. In this case, Plaintiffs have filed suit against Defendants on behalf of, and for the benefit of, Pegasystems.

3. The State Court is required to schedule a hearing to consider the fairness, reasonableness, and adequacy of the Settlement and the Fee and Expense Application (the "Settlement Hearing"). See paragraphs 27-28 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

WHAT ARE THESE CASES ABOUT? WHAT HAS HAPPENED SO FAR?

THE FOLLOWING DESCRIPTION OF THE ACTIONS AND THE SETTLEMENT HAS BEEN PREPARED BY COUNSEL FOR THE SETTLING PARTIES AND DOES NOT CONSTITUTE FINDINGS OF THE STATE COURT OR THE FEDERAL COURT. IT SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURTS AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES OR THE FAIRNESS OR ADEQUACY OF THE PROPOSED SETTLEMENT.

The Demand Review Committee

4. Beginning in March 2023, the Board received demand letters from certain shareholders of Pegasystems, pursuant to Section 7.42 of the Massachusetts Business Corporation Act (the "Act"), requesting that the Board investigate (and potentially initiate litigation on behalf of Pegasystems concerning) potential breaches of fiduciary duties, securities law violations, and/or other alleged wrongdoing related to purported misconduct by Pegasystems employees, officers, and directors in relation to the claims asserted in, and the events arising from, the Virginia Litigation (defined below) (collectively, the "Demand Letters"). On April 12, 2023, the Board (other than Defendant Alan Trefler ("A. Trefler"), who recused himself), formed a Demand

Review Committee (defined below and sometimes referred to herein as the “DRC”), comprised of Pegasystems directors Christopher Lafond (“Lafond”), Dianne Ledingham (“Ledingham”), and Sharon Rowlands (“Rowlands”) to, among other things, review, analyze, and investigate the matters raised in the Demand Letters and delegated to the Demand Review Committee the full and exclusive authority of the Board to determine in good faith what actions (if any) were reasonably believed to be appropriate under similar circumstances and reasonably believed to be in the best interests of the Company in response to the Demand Letters.

5. The Demand Review Committee, with the assistance of independent legal counsel, conducted an investigation of the allegations raised in the Demand Letters. On October 7, 2024, the Demand Review Committee issued a report (the “DRC Report”) explaining that it unanimously determined that it would not be in the Company’s best interests to pursue litigation against any of the Individual Defendants with respect to the matters raised in the Demand Letters and that there are no valid claims against them.

The Federal Derivative Litigation

6. On November 21, 2022, and April 28, 2023, respectively, Plaintiffs Mary Larkin (“Larkin”) and Dag Sagfors (“Sagfors”) each filed separate, substantially similar shareholder derivative lawsuits in the United States District Court for the District of Massachusetts (the “Federal Court”) against Defendants Peter Gyenes (“Gyenes”), Richard Jones (“Jones”), Lafond, Ledingham, Rowlands, A. Treffler, Larry Weber (“Weber”), and Kenneth Stillwell (“Stillwell”), on behalf of nominal defendant Pegasystems under the captions *Larkin v. Gyenes et al.*, No. 22-cv-11985-WGY (D. Mass.) (the “Original *Larkin* Action”) and *Sagfors v. Gyenes et al.*, No. 23-cv-10933-WGY (D. Mass.) (the “*Sagfors* Action”), alleging breach of fiduciary duty and other claims relating to the claims asserted in, and the events arising from, the Virginia Litigation. On March 24, 2023, Larkin sent a written litigation demand to the Board pursuant to Section 7.42 of the Act. Sagfors sent a substantially similar demand letter shortly thereafter. The Federal Court consolidated the Original *Larkin* Action and the *Sagfors* Action on May 17, 2023. Thereafter, Plaintiffs Larkin and Sagfors negotiated for Defendants’ production of over 363,000 pages of discovery that included documents from the Class Action (as defined in paragraph 8 below) and internal Board-level books and records.

7. Following the DRC’s issuance of the DRC Report in October 2024, the defendants in the consolidated action moved to dismiss the Original *Larkin* Action and the *Sagfors* Action, arguing that the actions were prematurely filed because neither plaintiff made a pre-suit demand on Pegasystems’s Board until after filing their respective actions, among other bases for dismissal. Pursuant to an assented-to motion for voluntary dismissal, the Federal Court dismissed the consolidated action on December 18, 2024.

8. On February 7, 2025, plaintiffs Larkin and Sagfors jointly filed a shareholder derivative lawsuit in Federal Court against Defendants (defined below) under the caption *Larkin et al. v. Treffler et al.*, No. 25-cv-10303-WGY (D. Mass.) (the “Federal Derivative Action”). The complaint in the Federal Derivative Action asserts claims for breach of fiduciary duty and unjust enrichment under Massachusetts law, and violations of Section 10(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), relating to, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated by the

Virginia Court of Appeals and Supreme Court of Virginia ; (ii) the conduct alleged in the Virginia Litigation; and (iii) the settlement of the securities class action entitled *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.) (the “Class Action”).

9. The DRC, on behalf of the Company, and all defendants in the Federal Derivative Action moved to dismiss the complaint on April 28, 2025. On June 6, 2025, Plaintiffs John Dwyer (“Dwyer”), Ray Gerber (“Gerber”), Jayne Birch (“Birch”), and Robert Garfield (“Garfield”) moved to intervene in and to stay the Federal Derivative Action pending the resolution of State Derivative Action (defined below). Plaintiffs Larkin and Sagfors filed an opposition to the motions to dismiss on June 9, 2025, and to the intervention motion on June 20, 2025. United States District Judge William G. Young (“Judge Young”) held a hearing on July 21, 2025, to address the intervention motion and the motions to dismiss. Following argument, Judge Young took the motions under advisement. On August 21, 2025, Plaintiffs Larkin and Sagfors filed a motion for limited additional discovery. Defendants filed an opposition to that motion on September 4, 2025.

State Derivative Litigation

10. By letter dated February 6, 2023, Plaintiff Birch sent an inspection demand to Pegasystems pursuant to Mass. Gen. L. ch. 156D, § 16.02 (“Section 16.02”), demanding the right to inspect certain corporate books and records related to the facts giving rise to the Virginia Litigation. By letter dated April 18, 2023, Plaintiff Garfield sent a substantially similar books and records inspection demand to Pegasystems pursuant to Section 16.02. In response, and pursuant to confidentiality agreements, the Company produced non-public corporate records to Plaintiffs Birch and Garfield in May 2023.

11. On June 28, 2024, Plaintiffs Dwyer and Gerber filed a shareholder derivative lawsuit in the State Court against Defendants Gyenes, Jones, Lafond, Ledingham, Rowlands, A. Trefler, Weber, and nominal defendant Pegasystems, under the caption *Dwyer et al. v. Trefler et al.*, No. 2484CV01734-BLS-1 (Mass. Sup. Ct.) (the “*Dwyer Action*”). The complaint in the *Dwyer Action* alleges that Defendants breached their fiduciary duties under Massachusetts law in connection with the claims asserted in, and the events arising from, the Virginia Litigation. It alleges damages arising from, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated; (ii) the settlement of the Class Action; and (iii) litigation costs from various other proceedings. On November 22, 2024, Plaintiffs Birch and Garfield filed a shareholder derivative lawsuit in the State Court against Defendants, Douglas Kim (“Kim”), and John Petronio (“Petronio”) under the caption *Birch et al v. Trefler et al.*, No. 2484CV03076-BLS-1 (Mass. Sup. Ct.) (the “*Birch Action*”), asserting substantially similar claims to those in the *Dwyer Action*.

12. On February 12, 2025, the *Dwyer Action* and *Birch Action* were consolidated by stipulation of the parties (the “State Derivative Action”).

13. On March 14, 2025, Plaintiffs Dwyer, Gerber, Birch, and Garfield jointly filed a consolidated amended complaint against Defendants in the State Derivative Action.⁶ The

⁶ Kim and Petronio were not named as defendants in the consolidated amended complaint in the State Derivative Litigation.

consolidated amended complaint in the State Derivative Action alleges that Defendants breached their fiduciary duties in connection with, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated; (ii) the conduct alleged in the Virginia Litigation; and (iii) the DRC's investigation and issuance of the DRC report regarding the same.

14. The DRC, on behalf of the Company, and Defendants moved to dismiss the consolidated amended complaint in the State Derivative Action, and, after briefing by the parties, Associate Justice Christopher K. Barry-Smith held a hearing on Defendants' motions on September 4, 2025.

15. On October 2, 2025, the State Court granted Defendants' motions to dismiss.

The Status of Proceedings

16. Plaintiffs, the DRC, and Defendants in the Federal Derivative Action jointly notified the Federal Court on October 14, 2025 that the DRC's and Defendants' motions to dismiss in the State Derivative Action had been granted. The parties to the Federal Derivative Action further proposed that the Federal Court refrain from issuing a decision on the motions to dismiss pending a joint submission by the parties of their respective positions on the impact of the dismissal of the State Derivative Action on the Federal Derivative Action within thirty (30) days of the entry of a final judgment of dismissal in the State Derivative Action. On December 17, 2025, Judge Young entered an order for closure in the Federal Derivative Action. On January 13, 2026, a final judgment of dismissal was entered in the State Derivative Action and docketed on January 14, 2026.

C. Stipulation of Settlement and Preliminary Approval of Settlement

17. Following extensive arm's-length negotiations, the Settling Parties reached an agreement in principle to settle the Actions. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation of Settlement (the "Stipulation") on February 9, 2026. The Stipulation, which reflects the final and binding agreement among the Settling Parties on the terms of the Settlement, is publicly available on the "Investor Relations" section of Pegasystems' website, <https://www.pega.com/about/investors>.

18. On [_____], 2026, the State Court preliminarily approved the Settlement, authorized this Notice to be provided to Pegasystems stockholders, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHAT ARE THE TERMS OF THE SETTLEMENT?
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19. The full terms of the Settlement are embodied in the Stipulation, which was filed with the State Court. The following is only a summary of the terms of the Settlement provided under the Stipulation.

(a) The Special Dividend

(i) In full and final settlement of the claims asserted in the Actions and in consideration of the releases specified in paragraphs 4.1-4.2 of the Stipulation (and in paragraph 23 below), the Board will declare a special cash dividend in an amount of \$7 million to be funded by the Company within 30 days after the Judgment becomes Final (the “Funding Date”) and distributed to the Company’s shareholders other than the Excluded Holders (as defined below) in accordance with the terms specified in subparagraph (ii) below (the “Special Dividend”). Defendants agree that the pendency of the Actions and the Settlement were the cause of the Board’s consideration and declaration of the Special Dividend.

(ii) Within 60 days of the Funding Date, the Company shall distribute the Special Dividend to its shareholders other than the Excluded Holders in the same manner in which the Company normally pays dividends to its shareholders. For the avoidance of doubt, the Company shall distribute the Special Dividend (i) to its shareholders who held one or more shares of common stock of the Company as of the date that is five business days prior to the Funding Date (the “Record Date”), and (ii) *pro rata* based on the shareholders’ relative ownership of the Company’s common stock on the Record Date vis-à-vis other shareholders. The Excluded Holders shall not receive any portion of the Special Dividend, and the Excluded Holders’ shares of the Company’s common stock will be excluded in determining the *pro rata* distribution to the Company’s shareholders.

(iii) The Company shall assume all administrative responsibility for and will pay any and all costs and expenses associated with the issuance and delivery of the Special Dividend, regardless of whether the Court approves the Settlement or the Effective Date fails to occur, consistent with the terms of Section 2.4 of the Stipulation. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs or expenses associated with the issuance or delivery of the Special Dividend.

(iv) The “Excluded Holders” consist of the Individual Defendants, their Immediate Family Members,⁷ and any entity of which the Individual Defendants or their Immediate Family Members is the Beneficial Owner (defined in paragraph 23 below), except for charitable foundations and non-profit organizations.

(b) Corporate Governance Reforms

(i) Defendants and Pegasystems acknowledge that the Actions and the Demand Letters played a material causal role in the adoption of certain governance reforms (the “Reforms”) by the Board and Pegasystems, including:

⁷ “Immediate Family Members” means family members of an Individual Defendant who reside in the Individual Defendant’s household or who are financially dependent upon the Individual Defendant.

- the decision to appoint a new independent director to the Board (who ultimately was appointed in January 2025);
- the creation of a Risk Sub-Committee of the Board's Audit Committee, as described on pages 112-13 of the DRC Report, which will be in place for at least five (5) years from the date of its inception; and
- enhancements to the Management-Level Compliance and Risk Governing Committee, as described on page 113 of the DRC Report, which committee and enhancements will be in place for at least five (5) years from the date of adoption.

(ii) For the avoidance of doubt, if, in the exercise of its good faith business judgment, following consultation with outside legal counsel, the Board determines that a change to any provision or provisions of the Reforms is required by law or regulation ("Applicable Law"), or that the maintenance of any provision of the Reforms would be inconsistent with the Board's fiduciary duties under Massachusetts law, the Board may modify or repeal such provisions as necessary and appropriate to conform to Applicable Law or the Board's fiduciary duties under Massachusetts law.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

20. Plaintiffs and Plaintiffs' Counsel believe that the claims asserted in their respective Actions have merit. However, Plaintiffs and Plaintiffs' Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute their respective Actions past motions to dismiss, through discovery, summary judgment, and trial, as well as through appeals. Plaintiffs and Plaintiffs' Counsel also have taken into account the uncertain outcome and the risks of any litigation, especially in complex actions such as the Actions, as well as the difficulties and delays inherent in the Actions. Plaintiffs and Plaintiffs' Counsel also are mindful of the inherent problems of proof under, and possible defenses to, the breaches of fiduciary duty and violations of law asserted in the Actions. Plaintiffs and Plaintiffs' Counsel believe that the Settlement set forth in the Stipulation confers substantial value and benefits upon the Company and its non-insider shareholders. Based on their own investigation and evaluation, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement set forth in the Stipulation is in the best interests of Plaintiffs, Pegasystems, and its non-insider shareholders.

21. Throughout the course of the Actions and in the Stipulation, Defendants expressly have denied, and continue to deny, any and all of the claims alleged in the Actions, including any and all allegations of fault, negligence, liability, wrongdoing, or damages whatsoever. Without limiting the foregoing in any way, Defendants expressly have denied, and continue to deny, each and all of the claims and allegations by Plaintiffs in the Actions, including claims that Defendants have made any misstatements or materially misleading omissions or committed any breach of fiduciary duty, violation of law, or other wrongdoing. Defendants expressly have denied, and continue to deny, that they have committed any wrongdoing or violations of law or statutory duty as alleged in any complaint in the Actions or that could have been alleged in the Actions, and Defendants maintain that their conduct was at all times proper and in compliance with applicable

provisions of law. Defendants also expressly have denied, and continue to deny, that any Defendant breached their fiduciary duties, was unjustly enriched, or misappropriated trade secrets. Defendants maintain that each member of the DRC was an independent and disinterested director who was appointed to the DRC by a majority vote of independent directors present at a meeting of the Board, that the DRC's investigation was reasonable and was conducted in good faith, and that the DRC reached in good faith its conclusion that the maintenance of a derivative proceeding is not in the best interests of Pegasystems. Defendants maintain that they have meritorious defenses to all claims alleged in the Actions.

22. Neither the Settlement nor any of the terms of the Stipulation shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, negligence, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants and Pegasystems have entered into the Stipulation solely to eliminate the distraction, burden, and expense of continued litigation of the Actions. Defendants have determined that it is desirable and beneficial to them that the Actions be settled in the manner and upon the terms and conditions set forth in the Stipulation.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

23. If the Settlement is approved, the parties to the State Derivative Action will request that the State Court enter a Final Judgment and Order of Dismissal with Prejudice (the "Judgment"). Pursuant to the Judgment, upon the Effective Date of the Settlement, the following releases will occur:

Release of Claims by Plaintiffs, the Company, and Current Pegasystems Shareholders: Upon the Effective Date, Plaintiffs (acting on their own behalf and derivatively on behalf of Pegasystems), Pegasystems, and each of the Current Pegasystems Shareholders⁸ shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiffs Claims (defined below) against the Released Defendants Persons (defined below), and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Plaintiffs Claims against any and all of the Released Defendants Persons.

"Released Plaintiffs Claims" means (i) any and all derivative Claims (defined below) that Plaintiffs asserted in the Demand Letters or the Complaints and (ii) any and all Claims that Plaintiffs could have asserted derivatively on behalf of the Company in the Demand Letters or the Complaints or in any other forum that are based on, arise out of, or relate to the allegations or circumstances set forth in the Demand Letters or the Complaints, except for

⁸ "Current Pegasystems Shareholders" means all record and Beneficial Owners of Pegasystems common stock as of the Record Date. "Beneficial Owner" means "beneficial owner" as defined in Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended.

claims relating to the enforcement of the Settlement. For the avoidance of doubt, the Released Plaintiffs Claims do not cover, include, or release any direct Claims of any current or former shareholder of Pegasystems (other than Plaintiffs), including without limitation any claims asserted under the federal securities laws, including without limitation the claims asserted in *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.), *PS Lit Recovery, LLC v. Pegasystems Inc. et al.*, 1:24-cv-12996 (D. Mass.), or *Eminence Fund Long Master, Ltd. et al v. Pegasystems Inc. et al.*, 1:24-cv-12999 (D. Mass.).

“Released Defendants Persons” means Defendants in the Complaints, Pegasystems, and any entity in which Pegasystems has a controlling interest, as well as their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, committees, joint ventures, trustees, trusts, employees, immediate family members, heirs, insurers and reinsurers (in their capacities as such), consultants, experts, and attorneys (in their capacities as such). Notwithstanding the foregoing, excluded from “Released Defendants Persons” are any former Pegasystems employees who, between their departure from Pegasystems and the Effective Date, were employed by, consulted for, or otherwise performed services for Appian Corporation.

“Claims” means claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), whether arising under state, federal, common, or foreign law.

“Unknown Claims” means (i) any Released Plaintiffs Claim which Pegasystems or any of the Plaintiffs or Current Pegasystems Shareholders does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants Persons, including claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendants Persons, or might have affected his, her, or its decision not to object to this Settlement; and (ii) any Released Defendants Claim which Pegasystems or any of the Individual Defendants does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs Persons, including claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Plaintiffs Persons, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs, Pegasystems, and the Individual Defendants shall expressly waive and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived, the provisions, rights, and benefits of California Civil Code section 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.

Upon the Effective Date, Plaintiffs, Pegasystems, and the Individual Defendants shall expressly waive, and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any jurisdiction or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code section 1542. Each of Plaintiffs, Pegasystems, the Individual Defendants, and Current Pegasystems Shareholders may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, (i) each Plaintiff and Pegasystems shall expressly settle and release, and each Current Pegasystems Shareholder, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Plaintiffs Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts; and (ii) each Defendant and Pegasystems shall expressly settle and release any and all Released Defendants Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Current Pegasystems Shareholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

Release of Claims by Pegasystems and the Individual Defendants: Pegasystems and the Individual Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendants Claims (defined below) against the Released Plaintiffs Persons (defined below), and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Defendants Claims against any and all of the Released Plaintiffs Persons.

“Released Defendants Claims” means any and all Claims that arise out of or relate in any way to the institution, prosecution, or settlement of the Actions, except for claims relating to the enforcement of the Settlement.

“Released Plaintiffs Persons” means Plaintiffs, and any entity in which any Plaintiff has a controlling interest, as well as their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, committees, joint ventures, trustees, trusts, employees, immediate family members, heirs, insurers and reinsurers (in their capacities as such), consultants, experts, and attorneys (in their capacities as such).

Upon the Effective Date of the Settlement, the parties to the Federal Derivative Action intend to submit a joint motion to the Federal Court to dismiss the action with prejudice.

24. By Order of the Court, (i) all proceedings in the State Derivative Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation have been stayed until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, the commencement or prosecution of any action asserting any Released Plaintiffs Claims against any of the Released Defendants Persons, as well as any action asserting any Released Defendants Claims against any of the Released Plaintiffs Persons, have been barred and enjoined.

HOW WILL PLAINTIFFS' ATTORNEYS BE PAID?

25. Plaintiffs' Counsel have not received any payment for their services in pursuing the claims asserted in the Actions, nor have Plaintiffs' Counsel been paid for their out-of-pocket expenses. Plaintiffs' Counsel invested their own resources for pursuing the claims asserted in the Actions on a contingency basis, meaning they would only recover their expenses and be compensated for their time if they created benefits through this litigation. In light of the risks undertaken in pursuing the Actions on a contingency basis and the benefits created for Pegasystems and its stockholders through the Settlement and the prosecution of the claims asserted in the Actions, Plaintiffs' Counsel intend to file with the State Court a Fee and Expense Application seeking an award of attorneys' fees and litigation expenses to be paid by the Company. The Fee and Expense Application will seek an award of attorneys' fees and expenses for all Plaintiffs' Counsel in an amount up to \$2,750,000, with due consideration given to both the Special Dividend and the Reforms. The Fee and Expense Application may include a petition for a proposed award not to exceed \$2,500 for each of the Plaintiffs in recognition of the benefits they have helped to create for Pegasystems and its stockholders by initiating, prosecuting, and settling the Actions (the "Service Awards"). Any Service Awards approved by the Court shall be funded from the Fee and Expense Award (defined in paragraph 26 below) paid to Plaintiffs' Counsel.

26. The State Court will determine the amount of any attorney fee and expense award to Plaintiffs' Counsel (the "Fee and Expense Award"), including any Service Awards to Plaintiffs. Any Court-approved Fee and Expense Award will be paid by the Company. Pegasystems stockholders are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING? MAY I OBJECT TO THE SETTLEMENT AND SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

27. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held on [____], 2026, at []:[] [].m., before the Honorable [____] at the Suffolk County Superior Court, 3 Pemberton Square, Boston, MA 02108.

28. At the Settlement Hearing, the State Court will, among other things: (i) determine whether the State Plaintiffs and their counsel have adequately represented the interests of the Company and its stockholders; (ii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Company and its stockholders, and should be approved by the Court; (iii) determine whether the Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered; (iv) determine whether the Fee and Expense Application should be approved; and (v) consider any other matters that may properly be brought before the Court in connection with the Settlement.

29. Please Note: The State Court has reserved the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the Fee and Expense Application, without further notice of any kind. The Court has further reserved the right to approve the Stipulation and the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Settling Parties and without further notice to Pegasystems stockholders. The Settlement Hearing may be converted to a hearing by video conference or telephone, in which case information about how to attend the hearing remotely will be provided on the docket. You should monitor the Court's docket and the website of Representative State Plaintiffs' Counsel, as indicated in paragraph 36 below, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Representative State Plaintiffs' Counsel as indicated in paragraph 36 below.

30. Any Pegasystems stockholder who or which continues to hold shares of Pegasystems common stock as of [____], 2026, the date of the Settlement Hearing, may object to the Settlement or the Fee and Expense Application. Objections must be in writing and filed with the Civil Clerk's Office, Suffolk County Superior Court, at the address set forth below **on or before** [____], **2026**. Objections must also be served on Representative State Plaintiffs' Counsel, Representative Federal Plaintiffs' Counsel, and Defendants' Counsel by hand, first class U.S. mail, or express service, at the addresses set forth below such that they are **received on or before** [____], **2026**.

Civil Clerk's Office

CIVIL CLERK'S OFFICE
Suffolk County Superior Court
3 Pemberton Square, 12th Floor
Boston, Massachusetts 02108

Representative State
Plaintiffs' Counsel

Joel Fleming
Equity Litigation Group LLP
1 Washington Mall #1307
Boston, MA 02108

Representative Federal
Plaintiffs' Counsel

Lawrence Eigel Bragar
Eigel & Squire, PC 810
Seventh Ave., Suite 620
New York, NY 10019

Defendants' Counsel

Robert Kingsley Smith
Wilmer Cutler Pickering
Hale and Dorr LLP
60 State Street
Boston, MA 02109

31. Any objections, filings, and other submissions must: (i) state the name, address, and telephone number of the objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) be signed by the objector; (iii) state that the objection is being filed with respect to “*Dwyer et al. v. Trefler et al.*, Civ. No. 2484CV01734-BLS1”; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the objector wishes to bring to the Court’s attention, and if the objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the objector may call to testify and any exhibits the objector intends to introduce into evidence at the hearing; (v) state the number of shares of Pegasystems common stock owned by the objector together with documentation sufficient to prove ownership of those shares; and (vi) include a statement that the objector will continue to hold shares of Pegasystems common stock as of the date of the Settlement Hearing. Documentation establishing ownership of Pegasystems common stock must consist of copies of an official brokerage account statement, a screen shot of an official brokerage account, or an authorized statement from the objector’s broker containing the information found in an account statement. The Settling Parties are authorized to request from any objector additional information or documentation sufficient to prove his, her, or its holdings of Pegasystems common stock.

32. Pegasystems stockholders who or which continue to hold shares of Pegasystems common stock as of the date of the Settlement Hearing may file a written objection without having to appear at the Settlement Hearing. Unless the Court orders otherwise, however, such persons may not appear at the Settlement Hearing to present their objections unless they first filed and served a written objection in accordance with the procedures described above.

33. Persons who file and serve a timely written objection as described above and who wish to be heard orally at the Settlement Hearing in opposition to the approval of the Settlement or the Fee and Expense Application, must also file a notice of appearance with the Civil Clerk’s Office and serve it on Representative State Plaintiffs’ Counsel, Representative Federal Plaintiffs’ Counsel, and Defendants Counsel at the addresses set forth in paragraph 30 above so that it is **received on or before** [____], 2026. 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. Such persons may be heard orally at the discretion of the Court.

34. 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 Civil Clerk’s Office and serve it on Representative State Plaintiffs’ Counsel, Representative Federal Plaintiffs’ Counsel, and Defendants Counsel at the addresses set forth in paragraph 30 above so that the notice is **received on or before** [____], 2026.

35. Unless the Court orders otherwise, any person or entity who or which does not make his, her, or its objection in the manner set forth above will: (i) be deemed to have waived and forfeited his, her, or its right to object, including any right of appeal, to any aspect of the Settlement, the Fee and Expense Application, or the award of attorneys’ fees and expenses, including any Service Awards to Plaintiffs; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving

the Settlement, the Fee and Expense Application, or the award of attorneys' fees and expenses, including any Service Awards to Plaintiffs; and (iii) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, including on any appeal, with respect to any matters concerning the Settlement, the Fee and Expense Application, or the award of attorneys' fees and expenses, including any Service Awards to Plaintiffs.

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

36. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation available on the "Investor Relations" section of Pegasystems' website, <https://www.pegasystems.com/about/investors>. Copies of the Stipulation and other important case documents are also available on the following website: <https://www.blbgglaw.com/>. If you have questions regarding the Actions or the Settlement, you may write, call, or email Representative State Plaintiffs' Counsel: Joel Fleming, Equity Litigation Group LLP, 1 Washington Mall #1307, Boston, MA 02108; (617) 468-8602 (telephone); jfleming@equitylitigation.com (email) or Representative Federal Plaintiffs' Counsel: Lawrence Eigel Bragar, Eigel & Squire, PC 810 Seventh Ave., Suite 620 New York, NY 10019; (212) 308-5888; Eigel@bespc.com (email).

**PLEASE DO NOT CONTACT THE COURT WITH QUESTIONS ABOUT THIS
SETTLEMENT**

Dated: _____, 2026

By Order of the Court
Suffolk County Superior Court
Commonwealth of Massachusetts

Exhibit D

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, S.S.

SUPERIOR COURT

Civil No. 24-1734-BLS1

JOHN DWYER, & another¹
Plaintiffs

vs.

ALAN TREFLER, & others²
Defendants

CONSOLIDATED WITH
Civil No. 24-3076-BLS1

JAYNE BIRCH, & another³
Plaintiffs

vs.

ALAN TREFLER, & others⁴
Defendants

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

WHEREAS, the Settling Parties have entered into a Stipulation of Settlement, dated February 9, 2026 (the “Stipulation”), that sets forth the terms and conditions of the settlement of the shareholder derivative actions captioned *Dwyer et al. v. Treffler et al.*, Civ. No. 24-1734-BLS1,

¹ Ray Gerber.

² Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Treffler, Don Schuerman, Kerim Akgonul, and Benjamin Baril. Pegasystems Inc. is named as a nominal defendant.

³ Robert Garfield.

⁴ Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Treffler, Don Schuerman, Kerim Akgonul, Benjamin Baril, and Kenneth Stillwell. Pegasystems Inc. is named as a nominal defendant.

pending in this Court (the “State Derivative Action”), and any appeals thereof; and *Larkin et al. v. Trefler et al.*, No. 1:25-cv-10303-WGY, pending in the U.S. District Court for the District of Massachusetts (the “Federal Derivative Action, and together with the State Derivative Action, the “Actions”), and any appeals thereof, subject to the approval of this Court (the “Settlement”);

WHEREAS, the Settlement provides for a complete dismissal with prejudice of the claims asserted in the Actions;

WHEREAS, by Order dated [____], 2026 (the “Preliminary Approval Order”), this Court (a) preliminarily approved the proposed Settlement; (b) ordered that notice of the proposed Settlement be provided to Pegasystems Inc. (“Pegasystems” or the “Company”) stockholders; (c) provided Pegasystems stockholders with the opportunity to object to the proposed Settlement and Plaintiffs’ Counsel application for an award of attorneys’ fees and expenses, including any award payments (“Service Awards”) to Plaintiffs (the “Fee and Expense Application”); and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on [____], 2026 (the “Settlement Hearing”) to, among other things, (a) determine whether plaintiffs John Dwyer, Ray Gerber, Jayne Birch, and Robert Garfield (collectively, the “State Plaintiffs”) and their counsel (“State Plaintiffs’ Counsel”) have adequately represented the interests of the Company and its stockholders; (b) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Company and its stockholders, and should be approved by the Court; (c) determine whether this Judgment finally approving the Settlement should be entered; (d) determine whether the application by Plaintiffs’ Counsel for an award of attorneys’ fees and expenses, including any award payments (“Service Awards”) to Plaintiffs (the

“Fee and Expense Application”), should be approved; and (e) consider any other matters that may properly be brought before the Court in connection with the Settlement; and

WHEREAS, it appearing that due notice of the terms of the Settlement and the releases thereunder and the Settlement Hearing has been given in accordance with the Preliminary Approval Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Settling Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Preliminary Approval Order; the Court having determined that notice to Pegasystems stockholders was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this ____ day of _____, 2026, as follows:

1. **Definitions** – Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meaning as they have in the Stipulation.
2. **Jurisdiction** – The Court has jurisdiction over the subject matter of the State Derivative Action, including all matters necessary to effectuate the Settlement and this Judgment and over all parties to the State Derivative Action and Pegasystems stockholders.
3. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on [____], 2026; and (b) the Notice and Summary Notice, which were filed with the Court on [____], 2026.
4. **State Derivative Action Properly Maintained; Adequacy of State Plaintiffs and State Plaintiffs’ Counsel** – Based on the record in the State Derivative Action, the requirements

of Rule 23.1 of the Massachusetts Rules of Civil Procedure and Mass. Gen. L. ch. 156D have been satisfied and properly maintained. The State Plaintiffs and State Plaintiffs' Counsel have adequately represented the interests of the Company and its stockholders both in terms of litigating the State Derivative Action and for purposes of entering into and implementing the Settlement.

5. **Notice** – The Court finds that the publication of the Notice and Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Pegasystems stockholders of: (i) the pendency of the Actions; (ii) the effect of the proposed Settlement (including the releases to be provided under the Stipulation); (iii) the Fee and Expense Application; (iv) their right to object to the Settlement and the Fee and Expense Application; and (v) their right to appear at the Settlement Hearing; (c) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (d) satisfied the requirements of Rule 23.1 of the Massachusetts Rules of Civil Procedure, Mass. Gen. L. ch. 156D, § 7.45, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23.1 of the Massachusetts Rules of Civil Procedure and Mass. Gen. L. ch. 156D, § 7.45, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the releases under the Settlement, including the release of the Released Plaintiffs Claims as against the Released Defendants Persons; and the dismissal with prejudice of the claims asserted in the State Derivative Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to Company and its stockholders. The Settling Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The State Derivative Action is hereby dismissed with prejudice. The Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on the Settling Parties and all Pegasystems stockholders, as well as their respective successors and assigns.

9. **Releases** – The releases set forth in paragraphs 4.1 and 4.2 of the Stipulation, together with the definitions contained in Section 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date, Plaintiffs (acting on their own behalf and derivatively on behalf of Pegasystems), Pegasystems, and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiffs Claims against the Released Defendants Persons, and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Plaintiffs Claims against any and all of the Released Defendants Persons.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Pegasystems and the Individual Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released,

relinquished, and discharged the Released Defendants Claims against the Released Plaintiffs Persons, and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Defendants Claims against any and all of the Released Plaintiffs Persons.

10. Notwithstanding paragraphs 9(a)-(b) above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce the terms of the Stipulation or this Judgment. Also, for the avoidance of doubt, the Released Plaintiffs Claims do not cover, include, or release any direct Claims of any current or former shareholder of Pegasystems (other than Plaintiffs), including without limitation any claims asserted under the federal securities laws, including without limitation the claims asserted in *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.), *PS Lit Recovery, LLC v. Pegasystems Inc. et al.*, 1:24-cv-12996 (D. Mass.), or *Eminence Fund Long Master, Ltd. et al v. Pegasystems Inc. et al.*, 1:24-cv-12999 (D. Mass.).

11. **Costs of Special Dividend** – The Company shall assume all administrative responsibility for and will pay any and all costs and expenses associated with the issuance and delivery of the Special Dividend, regardless of whether the Effective Date fails to occur, consistent with the terms of Section 2.4 of the Stipulation. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs or expenses associated with the issuance or delivery of the Special Dividend.

12. **No Admissions** – Neither this Judgment, the Settlement, the Stipulation (whether or not consummated), including the Exhibits thereto, the negotiations resulting in the Stipulation and the Settlement, nor any proceedings, communications, drafts, documents, or agreements

pursuant concerning the Stipulation or the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of or construed as or deemed to be evidence of any presumption, concession, finding, or admission by any Released Defendants Persons of the truth of any allegations by Plaintiffs or the validity of any claim that has been or could have been asserted in the Demand Letters, the Actions, and/or the Complaints, or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, including, but not limited to, litigation of the Released Plaintiffs Claims, or of any liability, damages, negligence, fault, omission, or wrongdoing of any kind of any of the Released Defendants Persons or in any way referred to for any other reason as against any of the Released Defendants Persons, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered or received against or to the prejudice of the Released Plaintiffs Persons as evidence that Plaintiffs' claims in any way lack merit or the validity of any affirmative defense that has been or could have been asserted in the Actions, including, but not limited to, litigation of the Released Plaintiffs Claims;

(c) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any fault, misrepresentation, scheme, or omission with respect to any statement or written document approved or made by any Released Defendants Persons, or against the Released Plaintiffs Persons as evidence of any infirmity in the claims of Plaintiffs;

(d) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any liability, damages, negligence, fault, omission, or wrongdoing, or shall be in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal, or administrative action or proceeding in any court, administrative agency, or other tribunal; provided, however, that Defendants and the Released Defendants Persons may refer to the Stipulation and this Judgment to effectuate the release granted them under the Stipulation and this Judgment; or

(e) shall be construed against the Released Defendants Persons or the Released Plaintiffs Persons as evidence of a presumption, concession, or admission that the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial or in any proceeding other than the Settlement.

13. A separate order shall be entered regarding Plaintiffs' Counsel's application for an award of attorneys' fees and expenses and service awards to Plaintiffs. Such order shall in no way disturb or affect the finality of this Judgment, shall be considered separate from this Judgment, and shall not affect or delay the Effective Date of the Settlement.

14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing jurisdiction over the parties to the State Derivative Action and all Pegasystems stockholders for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

15. **Modification of the Stipulation** – Any further amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement shall only be made with the prior approval of the Court.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of the Settling Parties or any Pegasystems stockholders, and the parties to the Actions shall be restored to their respective positions in the Actions as of immediately prior to the execution of the Stipulation on February 9, 2026.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in the State Derivative Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in the State Derivative Action.

SO ORDERED this _____ day of _____, 2026.

Honorable [_____]
Justice of the Superior Court

EXHIBIT 2



Firm Resume

Equity Litigation Group LLP
1 Washington Mall #1307
Boston, MA 02108
(617) 468-8602
equitylitigation.com

Overview

Equity is a next-generation, plaintiffs' law firm keeping the markets honest by suing controllers, corporate executives, and other powerful insiders who profit at the public's expense. Equity's founding partners have spent years working together on some of the most high-profile and challenging stockholder actions of recent decades, helping to shape the law and recover hundreds of millions of dollars for investors.

What Equity Means

- Equity means Ownership. We represent equity investors—the owners of the company whose interests corporate executives are supposed to represent, yet so rarely do.
- Equity Means Alignment. Equity is the riskiest form of investment. And like the investors we represent, we have skin in the game that aligns our interests with those of our clients. We invest our own money in our clients' cases. And we largely work on contingency, meaning we get paid only if we win.
- Equity Means Fairness. We work to level the playing field and provide ordinary investors with the same quality of representation available to corporate directors and officers. We litigate against the top corporate defense firms in the country. And we beat them. We also believe in fairness in our work. We have an equal number of women and men in our partnership and believe that a diverse team is a better team.

How We Do It

Equity takes on cases that are hard to win. We go toe-to-toe against some of the most powerful businesspeople in the country. And we often litigate cases that deal with unusual corporate decisions or transactions—like mergers, acquisitions, or recapitalizations—that can significantly change the value of the company or the rights of its investors. The cases aren't easy, but Equity has four key advantages that help maximize our clients' chances of success:

- We Know The Numbers. Lawyers often joke that they're bad at math. Not us. The lawyers at Equity know how to build our own financial models, and we know how to break down the models created by defendants' sophisticated investment bankers.
- We Know The Law. Equity's attorneys are well-known for being experts in the details of corporate law. In addition to litigating precedent-setting cases directly, we often represent corporate law professors in filing amicus briefs on novel legal questions.
- We Can Tell A Story. It's not enough to be an expert in the facts and the law. None of that matters unless you can convince a judge or jury that your client deserves to win, and the other lawyer's client deserves to lose. We know how to find the truth and explain it in clear, simple language that tells a compelling story.
- We're Trusted By Judges And Lawyers. Equity's lawyers have spent years building our reputation in this legal community. Defense lawyers know we're not afraid to go the distance even if that means litigating a case for the better part of a decade. That leads to better outcomes.



What We've Accomplished

Representative Stockholder Litigation In The Delaware Court of Chancery

I) Experience Before Founding Equity

Equity was founded in 2024. Equity team members obtained the following results while working at their former firm as lead or co-lead counsel.

- *Sciabacucchi v. Liberty Broadband Corporation*

This stockholder lawsuit challenged a complicated transaction in which Charter agreed to sell shares to Liberty Broadband at its market price at the same time that Charter was buying two companies that were projected to significantly increase its value. Shortly before trial was set to begin in 2023, and after almost eight years of litigation, members of the Equity team reached an \$87.5 million settlement.

- *In re Madison Square Garden Entertainment Corporation Stockholders Litigation*

In 2023, Madison Square Garden Entertainment's (MSG) controlling stockholders, Jim Dolan and members of the Dolan family, orchestrated a merger between MSG and another Dolan-controlled company, MSG Networks (MSGN), that the plaintiffs alleged was unfair to stockholders unaffiliated with the Dolans. During this case, Equity team members developed evidence suggesting that multiple different MSG executives had deleted texts or emails about the deal and that outside lawyers had told MSGN directors to destroy notes from a board meeting where the merger was approved. Defendants agreed to an \$85 million settlement shortly before the Court ruled on plaintiffs' motion for sanctions.

- *Witmer v. HIG Capital*

Members of the Equity team represented stockholders of Surgery Partners in this stockholder action which challenged a multi-party deal in which Surgery Partners' controlling stockholder, HIG Capital, sold all of its shares to Bain Capital while, at the same time, causing Surgery Partners to issue preferred stock to Bain on terms that investors alleged to be unfair. After years of fact and expert discovery, members of the Equity team developed evidence suggesting that the terms of the preferred stock issuance to Bain got worse during negotiations as the price that Bain was offering to HIG got better. Defendants agreed to a \$45 million settlement on the eve of a summary judgment hearing.



What We've Accomplished

- *In re Pilgrim's Pride Corp. Derivative Litigation*

Members of the Equity team represented the lead plaintiffs in this action brought on behalf of stockholders of Pilgrim's Pride Corporation. The litigation arose from Pilgrim's Pride acquisition of Moy Park from its controlling stockholders, JBS S.A. and JBS USA Holdings Lux S.á r.l. The complaint alleged that, among other things, certain of Pilgrim's Pride's directors and officers violated their fiduciary duties by agreeing to overpay for Moy Park to help JBS raise funds to pay governmental fines in connection with a public corruption scandal in Brazil. The litigation resolved through a \$42.5 million settlement that also included significant corporate governance reforms.

- *In re Pivotal Software, Inc. Stockholders' Litigation*

Members of the Equity team represented a class of former stockholders of Pivotal Software in an action challenging the 2019 sale of Pivotal to VMware, Inc. Both Pivotal and VMware were controlled by Dell Technologies Inc. and its founder, Michael Dell, which owned a larger economic stake in VMware than Pivotal. The complaint alleged that VMware underpaid for Pivotal because of Dell's influence and control. In 2022, the parties entered into, and the court approved, a \$42.5 million settlement.

- *In re Handy & Harman, Ltd. Stockholder Litigation*

This stockholder class action challenged the fairness of the sale of Handy & Harman to its controlling stockholder. Members of the Equity team represented the lead plaintiff who achieved a \$30 million settlement representing a 33% premium to the deal price, which constituted a near-record premium for merger-related litigation in the Delaware Court of Chancery.

- *Lao v. Dalian Wanda Group*

Members of the Equity team represented a stockholder plaintiff who challenged a transaction in which AMC repurchased shares from its controlling stockholder, a Chinese company called Dalian Wanda. Shortly after the repurchase, AMC's share price dropped substantially. Through discovery, members of the Equity team learned that, during the negotiations, AMC's CEO had bragged to Wanda that he had saved Wanda approximately \$25 million by giving false information to the special committee charged with representing AMC and its public investors. Defendants ultimately agreed to a \$17.375 million settlement. This is the largest cash settlement ever obtained in a derivative action after a Special Litigation Committee recommended termination.



What We've Accomplished

- *In re Tangoe, Inc. Stockholders Litigation*

Members of the Equity team represented the plaintiffs in this stockholder class action on behalf of the former stockholders of Tangoe against Tangoe's former directors. The litigation arose from defendants' approval of a transaction—negotiated and agreed to while the Company was in the middle of a significant accounting restatement—in which Marlin acquired the outstanding shares of Tangoe that it did not already own. After plaintiffs defeated the defendants' motions to dismiss in substantial part, the parties entered into a \$12.5 million settlement for the benefit of Tangoe stockholders.

- *In re PennyMac Financial Services, Inc.*

PennyMac was a financial services company that bought subprime mortgage loans. Equity team members represented the stockholder plaintiff who alleged that two of the company's large stockholders constituted a control group that stood to benefit from a reorganization of the company at the expense of the other stockholders. In 2020, the parties resolved the case for a \$6.85 million settlement.

II) Experience Since Founding Equity

Most of the cases that Equity initiated in 2024 are still ongoing. In Equity's first two years of existence, it obtained notable results in the following matters:

- *Miller v. Bartolo ("Crown Castle")*

Equity represented the former CEO of Crown Castle, a publicly traded communications company, in connection with expedited litigation arising from a high-profile proxy contest. Crown Castle's Board was forced to amend a cooperation agreement and undo an eleventh-hour expansion of the Board as a result of the litigation.

- *In re Cellular Telephone Partnership Litigation*

Equity represented a Texas-based law firm in connection with a fee dispute and obtained an eight-figure recovery for its client.

- *Browne v. Layfield ("LivePerson")*

Equity represented a stockholder of LivePerson, Inc. and brought a novel challenge to an overbroad net-operating-loss ("NOL") pill, which defendants promptly mooted. This was the first successful challenge to an NOL pill since the Delaware Supreme Court's Selectica opinion in 2010 and resulted in multiple follow-on actions that corrected a market-wide drift in the structuring of these pills.



What We've Accomplished

- *Copia Investment Partners Ltd. v. Sterling Fund Management ("Keypath")*

Equity represented a class of former stockholders of Keypath Education International, Inc. ("Keypath") who were cashed out when Keypath was acquired by its controlling stockholder, Sterling Partners, in September 2024. Following allegations that the acquisition was a conflicted-controller squeeze-out designed to benefit Sterling Partners, defendants chose to answer the complaint rather than move to dismiss and ultimately settled the action for a 13.7% premium to the deal price in early 2026.

- *Richard J. Tornetta v. Elon Musk – Amicus Briefs of Professor Charles M. Elson*

Equity represented Professor Charles Elson in submitting an amicus brief to the Delaware Court of Chancery. The brief argued that Delaware law does not support Tesla's decision to reinstitute Musk's invalidated pay package through a new stockholder vote, a position that the Court of Chancery ultimately adopted. As reported in Reuters, the Guardian, and other major publications, Tesla opposed the brief and threatened to fire one of its major outside law firms at which Professor Elson was a consultant if Professor Elson did not retract the brief. Professor Elson and Equity nonetheless filed the brief, which the court accepted, writing that it "welcome[d] the thoughts of Professor Elson, a leading authority on Delaware law[.]"

- *Moelis & Company v. West Palm Beach Firefighters' Pension Fund – Amicus Brief*

Equity represented over a dozen well-known legal academics in submitting an amicus brief to the Delaware Supreme Court regarding potential changes to the ripeness doctrine.





Amanda Crawford

Amanda has spent her career litigating complex securities cases on behalf of investors. Her practice primarily focuses on class actions and derivative litigation, where she has successfully prosecuted numerous cases that have resulted in obtaining hundreds of millions of dollars in recoveries. Amanda's experience has included all phases of litigation, from initial investigation to successful resolution.

acrawford@equitylitigation.com

(617) 798-0904

Education

**J.D., University of North
Carolina School of Law**

**B.A., California State
University, Fullerton,
*cum laude***

Admissions

Massachusetts

Highlights of Amanda's litigation experience includes the following:

- Serves as counsel to Lead Petitioners in connection with the Skechers appraisal litigation concerning the Skechers and 3G Capital merger.
- Serves as counsel in expedited litigation arising from HoldCo Asset Management's activist campaign involving Comerica Incorporated.
- Served as co-lead counsel who played a key role in the litigation team that achieved a \$85 million settlement on behalf of investors in Madison Square Garden Entertainment Corporation in connection with its acquisition of MSG Networks.
- Was a member of the team that achieved a \$45 million settlement on behalf of investors of Surgery Partners in connection with an asset sale, private placement, and preferred stock issuance involving H.I.G. Capital and Bain Capital.
- Served as co-lead counsel in the group that achieved a \$42.5 million recovery on behalf of former investors in Pivotal Software in connection with VMware's acquisition of Pivotal Software.

Since 2023, Amanda was recognized each year as a Massachusetts Rising Star for her extraordinary work in securities litigation. She is a member of the Women Chancery Lawyers in Delaware and the Asian American Lawyers Association of Massachusetts. Prior to starting Equity Litigation Group, Amanda worked as a litigation associate at a plaintiffs' law firm.





ddorfman@equitylitigation.com

(617) 682-9340

Education

J.D., Harvard Law School

**M.B.A., New York University
Business School**

B.A., Cornell University

Admissions

New York

Massachusetts

David Dorfman

David is a Partner of Equity Litigation Group.

He leads the firm's valuation and financial analysis practice. He brings two decades of experience spanning law and finance. As a litigator, he has successfully challenged the fairness of transaction prices across companies' capital structures—including equity, debt, and hybrid securities—resulting in hundreds of millions of dollars in settlements for clients.

David started his career as a corporate attorney at a premier Wall Street firm where he advised on capital raising transactions in debt and equity markets. His clients included both underwriters and issuers and spanned industries ranging from oil & gas to telecoms to cruise lines. David was also part of the firm's investment management group which specialized in hedge fund and private equity fund formation and complex regulatory matters.

David then moved to a bulge bracket investment bank where he worked as an equity research analyst covering consumer packaged goods and then restaurants. As a sell-side analyst, he built and maintained detailed financial and valuation models, generated investment recommendations, and advised clients on industry and company-specific outlooks. His team routinely received top rankings by Institutional Investor and Greenwich Associates.

For the last seven years, David has applied his expertise in analyzing equities to representing investors in class action and derivative litigation. His background as an equity analyst has been recognized by the Delaware Court of Chancery as a differentiating factor when appointing class counsel.





jffleming@equitylitigation.com

(617) 468-8602

Education

**J.D., Harvard Law School
*cum laude***

**B.A., Wilfrid Laurier University,
with high distinction**

Admissions

Massachusetts

California

Joel Fleming

Joel is one of the leading lawyers in the country who represents investors in special-situations cases. Most of Joel's cases are litigated in the Delaware Court of Chancery where, in recent years, he has compiled a 10-1 record on dispositive motions in special-situation cases.

Representative Actions:

- Acted as co-lead counsel in derivative litigation challenging conflicted share issuance by Charter Communications to Liberty Broadband, resulting in an \$87.5 million settlement on the eve of trial after almost eight years of litigation.
- Acted as co-lead counsel in derivative litigation challenging conflicted merger between Madison Square Garden Entertainment Corporation and MSG Networks, resulting in an \$85 million settlement on the eve of trial.
- Acted as co-lead counsel in class action (coordinated with parallel appraisal litigation) on behalf of former public investors in Pivotal Software, resolved by a \$42.5 million settlement.

Joel is frequently asked to speak or lecture on special-situations litigation as is frequently sought out as an authority by national media, including the Wall Street Journal and the Financial Times. In recent years, Joel has been a speaker, panelist, or guest lecturer at the Harvard Law Plaintiffs' Association, the American College of Governance Counsel, the University of Delaware's John L. Weinberg Center for Corporate Governance, Boston College Law School, Texas A&M University School of Law, and the Delaware Court of Chancery's semi-annual judicial retreat. Joel also often represents law professors who wish to file amicus ("friend of the court") briefs on novel questions of corporate law.

Joel was named one of the top securities litigators in the country under the age of 40 by Law360. He graduated with honors from Harvard Law School.





Lauren Godles Milgroom

Lauren is an expert in class actions and derivative litigation who has helped recover hundreds of millions of dollars for her clients. Lauren has substantial experience in all phases of complex civil litigation, including pre-suit investigations, dispositive motions, large-scale discovery, mediation, and trial. Lauren has been an active member of the Women in Chancery Lawyers since 2019. In 2024 and 2025, Lauren was recognized as a Massachusetts Rising Star.

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(617) 475-0039

Education

**J.D., Harvard Law School,
*cum laude***

**B.A., Tufts University,
*summa cum laude***

Admissions

Massachusetts

Clerkship

**Honorable Denise Casper on
the United States District
Court of Massachusetts**

Lauren's current matters include:

- Together with co-counsel, Lauren is part of the team representing Carl Icahn's investment firm and Swedish bank Handelsbanken Fonder in a proposed class action challenging the fairness of Silver Lake's \$25 billion buyout of Endeavor.
- Co-counsel to the Building Trades Pension Fund of Western Pennsylvania in a proposed class action alleging that co-founders of the real estate behemoth MDC Holdings sold the Company at an unfair price to satisfy their own retirement needs, in a deal valued at \$4.9 billion.

Lauren also maintains a robust pro bono practice, including recent representations of multiple parties filing amicus briefs in the United States District Court for the District of Massachusetts, challenging unlawful actions taken by the Trump administration against Harvard University and international students across the country.

After graduating from Harvard Law School, Lauren worked as a litigation associate at a top Boston law firm and then served as a judicial law clerk for Chief Judge Denise J. Casper on the United States District Court for the District of Massachusetts.



Judicial Praise for Equity Attorneys

Settlement Hearing, *Sciabacucchi v. Liberty Broadband Corporation*

(Joel Fleming presenting for Plaintiffs)

- “This is an excellent result that you have achieved ... I think this is an example of how our system, if it’s going to work, must work. ... The fact that you persevered through eight years. I was a little shocked to see it had been that long[.]”
- “The effort involved here and, once again, the spectacular array of talent on both sides, convinces me that this is not just a fair settlement, but a good settlement.”
- “I’m absolutely sincere that this is the way litigation should run.”
- “When I see a result like this after eight or nine years of effort, it renews my faith in the system as we have structured it.”

–Vice Chancellor Sam Glasscock

Settlement Hearing, *Lao v. Dalian Wanda Group*

(Joel Fleming presenting for Plaintiff)

“This case was riskier than most ... Plaintiff is entitled to 100 percent of the credit for the result achieved. ... And I believe that through [their] diligence and persistence, plaintiff[’s] [team] has achieved a very good outcome for stockholders.”

–Vice Chancellor Morgan Zurn

Settlement Hearing, *In re PennyMac Financial Services, Inc.*

(Joel Fleming presenting for Plaintiff)

“This [settlement] is all quite reasonable, in my view. And I will say that plaintiff’s counsel has done a great job in this case.”

–Chancellor Kathaleen St. Jude McCormick

Settlement Hearing, *In re Tangoe, Inc. Stockholders Litigation*

“[T]his is a very strong recovery for the plaintiffs. And it is one, I think, counsel should be commended for achieving.”

–Vice Chancellor Joseph R. Slights III





EXHIBIT 3



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that 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; 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; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities 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 Allianz Global Investors U.S. Litigation – More than \$2 billion recovered in a series of direct actions*
- *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*
- *In re Wells Fargo & Company Securities Litigation – \$1.00 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 15th 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—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, \$7 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, seeks 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 that 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. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

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 by clicking [here](#).

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 that 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 that 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 and 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 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 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 eight recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Fraud Litigation

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. 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, 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 companywide 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 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. 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 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 Allianz Global Investors U.S. Litigation*

Court: Cases primarily filed in the United States District Court for the Southern District of New York

Highlights: Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

Summary: BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

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 and one of the top securities recoveries of all time. 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., with total recoveries reaching more than \$1 billion.

Case: *In re Wells Fargo & Company Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.

Summary: In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.

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-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement 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' 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. This recovery is 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, the 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. Vytarin/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 Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin 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 10 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. 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: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

Court: United States District Court for the District of Columbia

Highlights: \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

Summary: BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

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 sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and 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.

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: *In re Kraft Heinz Securities Litigation*

Court: United States District Court for the Northern District of Illinois

Highlights: \$450 million in total recoveries.

Summary: BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

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 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 engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and 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: 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 as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. 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: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation. On December 19, 2025, the Delaware Supreme Court affirmed Chancellor Kathaleen McCormick's ruling that the Tesla Board of Directors breached its fiduciary duty in awarding Elon Musk his 2018 pay package but reversed the Court's rescission remedy and instead awarded nominal damages. The Supreme Court also awarded a reduced amount in attorneys' fees.

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 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: 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 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, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, 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, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.’s management. BLB&G 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:

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. BLB&G Fellows can 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 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.

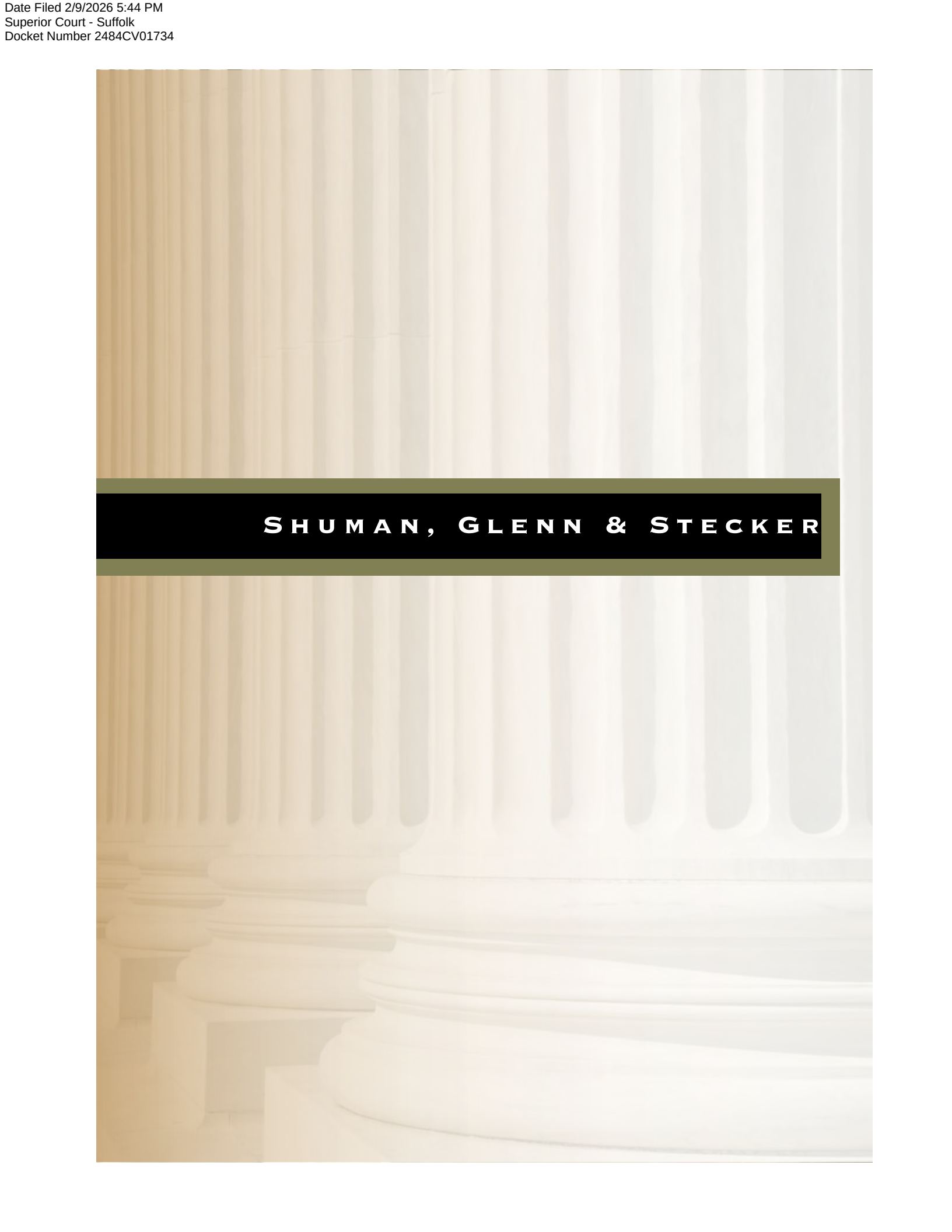
Max W. Berger Pre-Law Program

The Max W. Berger Pre-Law Program was established at Baruch College to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession. Providing workshops, seminars, counseling, and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, and places them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for our attorneys and other professionals are available on our website at <https://www.blbglaw.com/people>.

EXHIBIT 4

The background of the entire page is a photograph of classical columns, likely from a courthouse or government building. The columns are white and have a fluted design. They are arranged in a row, receding into the distance. The lighting is soft, creating a professional and formal atmosphere.

SHUMAN, GLENN & STECKER

Shuman, Glenn & Stecker prides itself with its unwavering dedication to serving clients at the highest legal and ethical standards in the prosecution of corporate securities fraud throughout the United States. We are passionate about advancing the rights of defrauded shareholders and work steadfastly to redress

MISSION STATEMENT

clients. We take great pleasure in our commitment to two fundamental principles - client communication and satisfaction. We view our size as an asset which facilitates communication and enables us to better serve our clients. We believe our success as a law firm cannot only be measured by the amount of money we recover, but also the trust we develop with our clients and their approval of our work done on their behalf.

WE ARE PROUD TO ACKNOWLEDGE THAT RISKMETRICS GROUP'S SECURITIES CLASS ACTION SERVICES DIVISION RECOGNIZED THE SHUMAN LAW FIRM AS ONE OF THE TOP 50 PLAINTIFFS' LAW FIRMS IN THE UNITED STATES, RANKED BY TOTAL DOLLAR AMOUNT OF FINAL SECURITIES CLASS ACTION SETTLEMENTS IN 2008 IN WHICH THE LAW FIRM SERVED AS LEAD OR CO-LEAD COUNSEL.



Shuman, Glenn & Stecker is a nationally recognized law firm with offices in San Francisco, Denver and Philadelphia. We specialize in representing shareholders who have suffered financial losses from corporate securities fraud or other corporate malfeasance.

Since its inception in 1994, Kip B. Shuman, principal of Shuman, Glenn & Stecker has worked to recover hundreds of millions of dollars on behalf of defrauded investors. Shuman, Glenn & Stecker attorneys have acted as class counsel for institutional investors, including public pension funds, labor unions, as well as thousands of individual investors in securities class actions and derivative litigation.

FIRM BACKGROUND

Shuman, Glenn & Stecker served as counsel in over forty derivative lawsuits emanating from the well-publicized stock option backdating scandal that came to light in 2006. In these cases, corporate executives of publicly-traded companies manipulated company stock options in a manner that allowed the executives to enrich themselves to the tune of hundreds of millions of dollars at the expense of the companies and shareholders. Shuman, Glenn & Stecker has played a central role in causing many corporate executives who received manipulated stock options to return their ill-gotten profits to the companies they served.

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In many instances, Shuman, Glenn & Stecker has caused the manipulated stock options to be either rescinded or re-priced to ensure that executives cannot profit from their wrong doing. In addition, Shuman, Glenn & Stecker has caused the boards of directors of these companies to adopt robust corporate governance changes that are specifically designed to create a system of checks and balances which ensure that stock option manipulation will not occur in the future. These cases provide one recent example of Shuman, Glenn & Stecker's commitment to protecting the rights of shareholders. See pages 6-8 for a partial list of stock option backdating derivative cases and the results achieved.

ACCOLADES

In comparison with the thousand-plus attorney mega-firms commonly seen today, Shuman, Glenn & Stecker and its predecessor firms, has been frequently recognized by the courts for the high quality of its work and results achieved.

- At a hearing to appoint lead plaintiffs, lead counsel, and liaison counsel in In Re Rhythms Securities Litigation, United States District Court Senior Judge John L. Kane complimented Mr. Shuman on having done an “excellent job” in all of the class action securities matters held in his court to date.

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- In *In re Qwest Communications International, Inc., Securities Litigation*, which is believed to be the largest securities fraud case in the history of the State of Colorado, the Court in granting approval of the final settlement of the action stated: “I have for my duration as the presiding judge in this case respected and admired your competent counsel, because as I have commented and as my lead law clerk have commented repeatedly, the quality of your brief-ing and your argument and authority was exemplary and something that I would hope would be emulated by other counsel in the same or similar circumstances.”

- In *Queen Uno v. Coeur D’Alene Mines Corporation*, the Court recognized the “skill and experience, reputation and ability” of plaintiffs’ counsel, stating that counsel are “well respected litigators in the securities field,” “highly skilled in class action litiga-tion and federal securities law,” and that “ the substantial amount recovered is testament to their skill.”

- Likewise, in approving the final settlement of another national securities fraud class action, *Schaffer v. Evolving Systems, Inc.*, the court recognized the effort and ability of plaintiffs’ counsel, stating that “the \$10 million settlement ... is a good recovery, in fact, almost extraordinarily good. And I commend counsel for having achieved that result.”

Shuman, Glenn & Stecker attorneys have exceptional success in prosecuting shareholder class actions and derivative actions. Below is a sample of their more notable cases.

- *Rasner v. FirstWorld Communications Inc.*, Case No. 00-K-1376 (D. Colo.) (co-lead counsel) (\$25.925 million recovered).
- *In re Tele-Communications, Inc. Sec. Litig.*, Case No. 97CV421 (Colo.) (co-lead counsel) (\$26.5 million recovered).

NOTABLE CASES

- *Muhr v. Transcript Int'l, Inc.*, Case No. CI98-333 (Neb.) (co-lead counsel) (approximately \$25 million recovered).
- *In re Samsonite Corp. Sec. Litig.*, Case No. 98-K-1878 (D. Colo.) (co-lead counsel) (\$24 million recovered).
- *Queen Uno Ltd. Partnership. v. Coeur D'Alene Mines Corp.*, Case No. 97-WY-1431 (D. Colo.) (co-lead counsel) (\$13 million recovered).
- *In re Secure Computing Corp. Sec. Litig.*, Case No. C-99-1927 (N.D. Cal.) (co-lead counsel) (\$10.1 million recovered).

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- *Angres v. Smallworldwide PLC*, Case No. 99-K-1254 (D. Colo.) (co-lead counsel) (\$9.85 million recovered).

- *In re Qwest Comms. Int'l Sec. Litig.*, Case No. 01-cv-1451 (D. Colo.) (liaison counsel) (\$450 million recovered).

- *In re First American Corporation Shareholder Derivative Litigation*, Case No. SACV-06-1230 (C.D. Cal.) (corporate reforms obtained included, separating roles of the Chairman of the Board and CEO, enhanced Chairman of the Board duties, the creation of lead independent director, and revised compensation guidelines).

- *In re Quest Software, Inc. Derivative Litigation*, Case No. SACV-06-751 (C.D. Cal.) (corporate reforms obtained included, separating roles for Chairman of Board and CEO, enhanced Chairman of the Board duties, amendments to stock option plans, revisions to compensation committee and audit committee charters, and revised compensation guidelines).

- *In re NVIDIA Corp. Derivative Litigation*, Case No. C-06-06110 (N.D. Cal.) (payments, re-pricing and other benefits to the company for mispriced stock options valued at over \$15 million; corporate reforms obtained included, enhanced board of director duties and independence requirements, creation of lead independent director with specified duties, and revised compensation and stock option policies).

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- *In re Newpark Resources, Inc. Derivative Litigation*, Case No. 06-7340 (E.D. La.) (payment of \$8.3 million to the company for mispriced stock options; creation and implementation of code of ethics for senior officers and directors, creation and implementation of policy on reporting, cooperating with investigation and discipline in connection with policy violations, modifications to company policy regarding remediation actions related to material weaknesses in internal controls over financial reporting).
- *In re Meade Instruments Corp. Derivative Litigation*, Case No. 06CC00205 (Cal. Super. Ct., Orange County) (corporate reforms included, enhanced timing, disclosures, and documentation of company equity compensation awards of awards, the creation of a compliance officer and enhanced duties for compensation and audit committees).
- *In re Cheesecake Factory Incorporated Derivative Litigation*, Case No. CV-06-6234 (C.D. Cal.) (repayment to the company by certain directors and officers for mispriced exercised stock options; corporate reforms included, the addition of an independent director, maintenance of a lead independent director with specified duties, enhanced board of director duties and independence requirements, and revised compensation and stock option policies).

KIP B. SHUMAN

kip@shumanlawfirm.com

Kip B. Shuman, founding member of the firm, has prosecuted class actions and derivative actions in Colorado and through-out the United States for more than twenty-five years. Mr. Shuman concentrates his practice on representing injured shareholders through securities class actions and derivative litigation.

Mr. Shuman graduated from U.C.L.A. in 1984 and the University of San Francisco School of Law in 1989.

OUR SECURITIES LITIGATION TEAM

Mr. Shuman has lectured in the area of class actions, teaching a continuing legal education course entitled, Litigating the Class Action Lawsuit in Colorado. He was also a panelist at the 35th Rocky Mountain Securities Conference and presented on the topic of Pleading Requirements in the Tenth Circuit after the Private Securities Litigation Reform Act of 1995.

Mr. Shuman is a member of both the Colorado and California State Bars, and is admitted to practice before the U.S. District Courts for the Northern and Central Districts of California, the U.S. District Court for Colorado, and the United States Ninth and Tenth Circuit Courts of Appeals.

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RUSTY E. GLENN

rusty@shumanlawfirm.com

Rusty E. Glenn, a partner of the firm, concentrates his practice on representing injured shareholders through securities class actions and derivative litigation.

Mr. Glenn received his B.S., *summa cum laude*, from Baker University in 2004, an M.A. in Economics from the University of Kansas Graduate School of Economics in 2006 and his law degree from the University of Kansas School of Law in 2007. He also studied at Bahceshir University in Istanbul, Turkey under former U.S. Supreme Court Justice Antonin Scalia.

Mr. Glenn's professional experience includes two years as Constituent Director for Kansas Senate Democratic Leader Anthony Hensley. In addition, Mr. Glenn gained experience in the investigation and prosecution of financial crimes and corporate fraud while working for the Federal Bureau of Investigation in Washington, D.C. and Kansas City, Missouri. Upon graduation from law school, Mr. Glenn joined Shuman, Glenn & Stecker's predecessor firm and has prosecuted numerous class actions and derivative actions in the more than decade since.

Mr. Glenn is a member of the Colorado State Bar, and is admitted to practice before the United States District Court for the District of Colorado, and the United States Tenth Circuit Court of Appeals.

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BRETT D. STECKER

brett@shumanlawfirm.com

Brett D. Stecker, a partner of the firm, has concentrated his practice on representing injured shareholders through securities class actions and derivative litigation since 2006. Mr. Stecker joined Shuman, Glenn & Stecker as a partner in 2019 and previously was a member of a well-known Pennsylvania shareholder rights law firm for over 13 years. Mr. Stecker has served as lead or co-lead counsel in scores of shareholder class and derivative actions in state and federal courts across the U.S.

Prior to specializing in shareholder rights, Mr. Stecker was associated with two prominent Philadelphia law firms, where he represented Fortune 500 companies as well as large regional financial institutions in various complex commercial litigation matters.

Mr. Stecker graduated from Franklin & Marshall College in 1997 with a B.A. in government, and received his Juris Doctor from the Villanova University School of Law in 2000. While at Villanova University School of Law, Mr. Stecker served as an Executive Member of the Moot Court Board and competed in moot court competitions held at law schools across the U.S.

Mr. Stecker has been a member of both the Pennsylvania and New Jersey state bars since 2000. He is admitted to practice before the Pennsylvania Supreme Court, the United States District Court for the Eastern District of Pennsylvania, and the U.S. Court of Appeals for the Second and Ninth Circuits.

SHUMAN, GLENN & STECKER

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EXHIBIT 5

COHENMILSTEIN

| About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that have raised significant and often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington D.C., we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- ERISA & Employee Benefits
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower

The National Law Journal named Cohen Milstein **Plaintiff Law Firm of the Year – 2025** and the Civil Rights & Employment practice **Practice of the Year – Discrimination – 2025**. Also, *Law360* named our ERISA & Employee Benefits practice **Practice of the Year – Benefits – 2025**. The year prior, *Law360* named both our Antitrust and Civil Rights & Employment practices **Practice of the Year – 2024**.

Chambers USA and *Legal 500* consistently rank Cohen Milstein as a **Top Tier** and **Leading Firm** in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in *Law360*'s Glass Ceiling Report as one of the **Best Law Firms for Female Attorneys**, including 2025.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.

| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Record-Breaking Recoveries Against Banks:** We achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The largest settlement of its kind in 2023, it was the sixth largest settlement in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- **Mortgage-Backed Securities (MBS) Class Actions:** We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- **Groundbreaking Shareholder Derivative Lawsuits:** We are trailblazers in shareholder derivative actions, holding boards accountable for grievous corporate harm. Our work has secured more than \$1 billion in corporate governance reforms and established legal precedent protecting shareholder rights. Our work against the board of The Boeing Company led to more than \$100 million in corporate governance reforms and a landmark decision before the Seventh Circuit. Our groundbreaking work against the boards of Alphabet, Wynn Resorts, L Brands, and Pinterest unlocked more than \$500 million in sweeping corporate reforms and workplace policy changes.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending. Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

Industry Recognitions

Victories in the courtroom have earned us accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges:

- Of the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: *"Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."*
- In approving the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the *"groundbreaking" agreement stands as "a credit to what your profession can do to solve a problem."*

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs' Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; Lawdragon's 500 Leading Lawyers; and Benchmark Plaintiff's Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm's culture of equality and diversity.

- *Law360's* 2025 "Glass Ceiling Report," for example, named us a "ceiling smasher" and ranked the firm No. 3 for having the highest representation of women in the equity partnership."
- Seven of our firm's 10 practice groups are led or co-led by female partners, including women of color. The firm's executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

| Accolades – Securities Litigation & Investor Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States.

- *The National Law Journal* Elite Trial Lawyers Plaintiff Law Firm of the Year (2025)
- *The National Law Journal* Elite Trial Lawyers Practice of the Year – Securities Litigation – Winner (2024)
- *Law360* Practice Group of the Year – Securities (2020, 2022, 2023)
- *Chambers USA* Securities Litigation: Plaintiffs – Nationwide (2021 – 2025)
- *Chambers USA* Securities Litigation: Plaintiffs – New York (2024, 2025)
- *Legal 500* Leading Practices – Securities Litigation: Mainly Plaintiff (2018 – 2025)
- *The National Law Journal* Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist (2018, 2019, 2021, 2024)
- *Law360* Practice Group of the Year – Class Action (2020, 2021)
- *Benchmark Litigation* Top Plaintiffs Firm (2021)

Individual Achievement: Our litigators are recognized as among the best in the industry:

- *New York Law Journal* Attorney of the Year – Winner (2024) – Laura Posner
- *Chambers USA* Securities Litigation: Plaintiffs – New York (2024, 2025) – Laura Posner
- *The National Law Journal* Elite Women of the Plaintiffs Bar (2018, 2021, 2024) – Julie Reiser, Laura Posner, Molly Bowen
- *Law360* Titans of the Plaintiffs Bar (2018, 2021) – Steve Toll, Julie Reiser
- *Law360*MVP – Securities (2015, 2023) – Steve Toll, Laura Posner
- *The National Law Journal* Attorney of the Year – Finalist (2024) – Steve Toll
- *Attorney Intel* Top 25 Attorneys in Illinois (2024) – Carol Gilden
- *The National Law Journal & The Trial Lawyer* America's 50 Most Influential Trial Lawyers (2020) – Steve Toll
- *Law360* 25 Most Influential Women in Securities Law (2018) – Julie Reiser
- *Legal 500* Leading Lawyers (Since 2020) – Steve Toll, Julie Reiser

- *Lawdragon Hall of Fame* (2021) – Steve Toll
- *Lawdragon Legend* (2019, 2025) – Steve Toll, Julie Reiser
- *Lawdragon 500 Global Plaintiff Lawyers* (2024) – Steve Toll, Julie Reiser, Doug Bunch
- *Crain's Chicago Business Notable Leader: Accounting, Consulting & Law* (2024) – Carol Gilden
- *The National Law Journal Plaintiffs' Attorney Trailblazer* (2023) – Carol Gilden
- *Lawdragon 500 Leading Lawyers in America* (2011-2025) – Steve Toll, Julie Reiser, Laura Posner, Chris Lometti
- Benchmark Litigation *Top 250 Women in Litigation* (2022 – 2025) – Julie Reiser
- *Lawdragon 500 Leading Plaintiff Financial Lawyers* (2018-2025) – Steve Toll, Julie Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler
- Benchmark Litigation *Litigation Stars* (2023 – 2025) – Steve Toll, Julie Reiser, Dan Sommers
- *American Lawyer Litigator of the Week-Runner Up* (2023) – Michael Eisenkraft
- *The National Law Journal Rising Stars* (2021, 2022) – Molly Bowen, Jan Messerschmidt
- *Crain's New York Notable Women in Law* (2022) – Laura Posner
- *American Lawyer Trailblazer – Midwest* (2022) – Carol Gilden
- *American Lawyer Litigator of the Week* (2020) – Julie Reiser
- *Crain's Chicago Business Notable Women in Law* (2020) – Carol Gilden
- *Legal 500 Next Generation Partners* (Since 2019) – Laura Posner, Michael Eisenkraft
- Benchmark Litigation *Future Stars* – Michael Eisenkraft, Laura Posner
- *Bloomberg Law They've Got Next: 40 Under 40* (2024) – Molly Bowen
- *Super Lawyers Magazine Super Lawyers* (2005 – 2024) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti
- *Law360 Rising Stars* (2017, 2018, 2022) – Doug Bunch, Michael Eisenkraft, Molly Bowen
- *Super Lawyers Magazine Rising Stars* (2021 – 2025) – Benjamin Jackson

Judicial Recognition

We have been honored to receive enthusiastic praise from courts for our securities litigation work.

“The In re Alphabet settlement is “groundbreaking.” It codifies a “best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace.” Achieving such a settlement, is “a credit to what . . . your profession can do to solve a problem.”

–Hon. Brian C. Walsh, California Superior Court Judge

In re Alphabet Shareholder Derivative Litigation

“[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s] counsel can be proud ...”

–Hon. Katherine B. Forrest, U.S. District Court for the Southern District of New York

Policemen’s Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat’l Association

“I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don’t want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs’ counsel took on an enormous amount of risk and stuck with it for nearly seven years.”

–Hon. Katherine P. Failla, U.S. District Court for the Southern District of New York

New Jersey Carpenters Health Fund v. Residential Capital, LLC

“This litigation is particularly complex. . . Plaintiffs’ counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves. . . There were very complicated issues and great lawyers on both sides.”

–Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.

"I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It's been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful."

-U.S. District Judge Keith P. Ellison, U.S. District Court for the Southern District of Texas
In re BP p.l.c. Securities Litigation

"[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."

-Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of New York
In re Parmalat Securities Litigation

"... one of the most interesting and different class actions I've seen."

-Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York
New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC

"Before we adjourn, I just want to thank all of you really for the excellent lawyering. It's a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It's my pleasure to have presided over this case."

-Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
Braskem S.A. Securities Litigation

“... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude.”

–Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
Public School Teachers' Pension and Retirement Fund of Chicago v. Bank of America Corp.

“[T]his hard-fought settlement which is very beneficial to the members of the classes, [is] impressive.”

–Hon. Laura Taylor Swain, U.S. District Court for the Southern District of New York
In re Bear Stearns Mortgage PassThrough Certificates Litigation

“Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel’s work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation.”

–Hon. Timothy Williams, Nevada State Court
In re Wynn Resorts, LTD. Derivative Litigation

“The court has been particularly impressed by the lawyers litigating this case, and most notably the exceptional results achieved by Plaintiffs’ counsel.”

–Hon. William J. Martinez, U.S. District Court, District of Colorado
El Paso Firemen & Policemen’s Pension Fund, et al. v. InnovAge Holding Corp.

| Representative Matters

We have recovered billions of dollars in settlements for our institutional investor clients.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Sup. Cal., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi- district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world's largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than

\$190 million represent the largest recovery in a “futures-only” commodities class action litigation.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company’s involvement in Ohio’s largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors’ ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein was Co-Lead Counsel in this securities class action, in which Plaintiffs alleged that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.” On November 4, 2025, the court granted final approval of a \$167.5 million all cash settlement.

Novastar MBS Litigation

NovaStar MBS Litigation (S.D.N.Y.): Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of “the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996).”

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Seafarers Pension Plan v. The Boeing Company

Seafarers Pension Plan, et al. v. The Boeing Company, et al. (Del. Chn.): Cohen Milstein represented Seafarers Pension Plan in two parallel cases – one before the Delaware Chancery Court and the other before an Illinois federal court, seeking to hold The Boeing Company's directors and officers accountable for securities violations and fiduciary breaches arising out of two 737 MAX crashes. After the federal case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with the companion Chancery Court class action on January 13, 2023. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ARCP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [...] I wish I had counsel this good in front of me in every case."

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs alleged that the banks conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court's decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants-inside and outside the Netherlands-and that the Amsterdam Court is a pragmatic and investor-friendly forum.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein was sole Lead Counsel in this certified securities fraud class action, in which plaintiffs alleged that in connection with its \$63 billion acquisition of Monsanto, Bayer AG misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. This cross-border class action addressed novel extraterritoriality issues, resulting in a landmark decision affirming the rights of ADR purchasers on the over-the-counter market—and particularly those of sponsored ADRs like Bayer's. On October 30, 2025, the court granted final approval a \$38 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Lead Counsel, represented shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also asserted claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of

securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein was co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers. The action alleged that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleged that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders. On November 20, 2025, the court granted final approval to settlements totaling \$33.7 million.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein was sole Class Counsel in this certified securities class action that alleged InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as

required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price plummeted 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On December 11, 2025, the court granted final approval to a \$27 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein was sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders. On April 30, 2024, the court granted final approval of a \$19.5 million cash settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing

bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action.

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles ("GAAP") and underreported the company's profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

Richard A. Speirs

Of Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Brooklyn Law School, J.D., Order of the Coif, 1985 | Brooklyn College of the City University of New York, B.A., cum laude, 1976

Overview

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

In a career spanning more than 35 years, Richard has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (*In re Telxon Corp. Securities Litigation* (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (*Hayman v. PriceWaterhouseCoopers* (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (*In re BP Prudhoe Bay Royalty Trust Securities Litigation* (W.D. Wash. 2007)). In recent years Richard litigated a number of highly successful derivative lawsuits which resulted in hundreds of millions in recovery on behalf of stockholders and the adoption of significant corporate governance reforms at a number of companies.

Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Novastar MBS Litigation

NovaStar MBS Litigation (S.D.N.Y.): Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments

and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Sup. Cal., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein was co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers. The action alleged that Milton engaged in an ongoing criminal fraud involving

the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleged that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders. On November 20, 2025, the court granted final approval to settlements totaling \$33.7 million.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders. On April 30, 2024, the court granted final approval of a \$19.5 million cash settlement.

EXHIBIT 6



LEVI&KORSINSKY
Shareholder Advocates

Firm Resume

**Representation.
Where & When you need it.**

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 Levi & Korsinsky, LLP

 Merger Alerts

 www.ZLK.com

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Practice Areas

Securities Fraud Class Actions

Derivative, Corporate Governance &
Executive Compensation

Mergers & Acquisitions

Consumer Litigation

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- KAROLINA CAMPBELL
- LEAH FARRAR
- CHRISTINA FUHRMAN
- RUBEN MARQUEZ
- LEEANN MONTEVERDE
- CATHERINE SOO



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



LEVI&KORSINSKY
Shareholder Advocates

- **Securities Fraud Class Actions**
- **Derivative, Corporate Governance & Executive Compensation**
- **Mergers & Acquisitions**
- **Consumer Litigation**



Securities Class Action

Over the last several years, Levi & Korsinsky has been lead or co-lead counsel in more than 50 securities class actions that have resulted in over \$200 million in recoveries for investors. Currently, the Firm is actively litigating numerous securities class actions, as either sole or co-lead counsel, claiming billions of dollars in damages suffered by injured investors. Since 2020, 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. Levi & Korsinsky was also ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020 in Lex Machina's Securities Litigation Report. Law360 dubbed Levi & Korsinsky one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. Since 2019, Lawdragon Magazine has ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America.

Some of the Firm's recent settlements include:

In **In re Grab Holdings Securities Litigation**, No. 1:22-cv-02189-JLR (S.D.N.Y.), the Firm served as co-Lead Counsel and obtained a \$80 million recovery on behalf of investors. There, co-Lead Plaintiffs alleged that Defendants made false and misleading statements concerning Grab's driver supply and incentive spending during its public debut. Co-Lead Counsel achieved this excellent result after prevailing against Defendants' Motion to Dismiss and while in the midst of discovery. On January 13, 2025, the U.S. District Court for the Southern District of New York granted preliminary approval of the settlement. The hearing on the Motion for Final Approval is scheduled for May 15, 2025.

In **In re QuantumScape Securities Class Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), the Firm attained a \$47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements. This significant recovery was achieved after over three years of vigorous litigation during which counsel defeated Defendants' motion to dismiss and obtained class certification. The Court granted final approval on January 22, 2025.



Practice Areas



Securities Class Action

In **In re U.S. Steel Consolidated Cases**, No. 2:17-579-CB (W.D. Pa.), the Firm obtained a \$40 million recovery on behalf of a certified class of U.S. Steel investors who sustained damages in connection with false and materially misleading statements about its Carnegie Way initiative. The settlement followed years of hard-fought discovery and class certification litigation.

In **Kohl v. Loma Negra Industrial Argentina Sociedad Argentina, Index**, No. 653114/2018 (Sup. Ct., N.Y. Cty.), the Firm secured a \$24.6 million recovery on behalf of a class of investors who sustained damages in connection with materially false, misleading and incomplete statements made during Loma Negra's November 2017 IPO concerning: (i) bribery and other corruption-related wrongdoing by Loma's parent company and its construction subsidiary; and (ii) the Argentine government's cutbacks of funding for public works, from which Loma derived substantial revenues. This hard-won result was achieved after Plaintiff prevailed against Defendants' motion to dismiss, survived Defendant's appeal of the motion to dismiss order, defeated Defendant's motion for summary judgment, obtained class certification, and overcame appeals of both the motion for summary judgment and class certification orders.



"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-ALC-KNF (S.D.N.Y. Sept. 8, 2020)

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (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. In *Martin v. Altisource Residential Corp.*, No. 15-cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that Defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a \$15.5 million recovery for the class of Altisource Residential investors.



"lead counsel achieved a very good result in this case"

The Honorable Lewis J. Liman in *In re AppHarvest Securities Litigation*, No. 1:21-cv-7985 (S.D.N.Y. July 11, 2024)

Practice Areas



Securities Class Action

In **Ferraro Family Foundation, Inc. et al. v. Corcept Therapeutics Incorporated, et al.**, No. 3:19-cv-01378-JD (N.D. Cal.), the Firm served as sole Lead Counsel and obtained a \$14 million recovery on behalf of a class investors who suffered damages in connection with false and misleading statements related to Corcept's marketing of its prescription medicine, Korlym. The settlement followed years of hard-fought litigation and extensive discovery.

In **Pratyush v. Full Truck Alliance Co. Ltd., at el.**, No. 1:21-cv-03903-LDH-MMH (E.D.N.Y.), the Firm obtained a \$10.25 million settlement that globally resolved both the above-cited federal action and the state action, *In re Full Truck Alliance Co. Ltd. Sec. Litig.*, No. 654232/2021 (Sup. Ct. N.Y. Cnty.). Both actions concerned false and misleading statements relating to Full Truck's compliance with orders by Chinese government regulators to modify its business practices, which were made in connection with the company's public debut. This settlement was reached at a time when motions to dismiss filed by the Defendants were still pending in both actions and as such, posed a risk to the classes.



"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-GHC-CAB (S.D. Tex. Nov. 13, 2019)

In **In re Nano-X Securities Litigation**, No. 1:21-cv-05517-RPK-PK (E.D.N.Y.), the Firm obtained a \$8 million recovery to globally resolve federal securities claims alleged against Nano-X Imaging Ltd. in the above-referenced *In re Nano-X* action and in *White v. Nano-X Imaging Ltd.*, No. 1-20-cv-04355-WFK-MMH (E.D.N.Y.). The *In re Nano-X* action concerned false and misleading statements relating to Nano-X's claims that its imaging system could be manufactured at costs far lower than current systems and claims that such technology would work at least as well as existing technologies. This global settlement was reached at a time when a motion to dismiss filed by the Defendants were still pending in the *In re Nano-X* action and as such, posed a risk of dismissal.

Practice Areas



Securities Class Action

Levi & Korsinsky has been appointed lead or co-lead counsel in the following securities actions:

- **Morand v. Tesla, Inc., et al.,**
No. 1:25-cv-01213-RP (W.D. Tex. December 9, 2025)
- **Omar Abdul-Hameed v. Snap Inc., et al.,**
No. 2:25-cv-07844-RGK-RAO (C.D. Cal. December 5, 2025)
- **Bhagavan v. Nutex health Inc., et al.,**
No. 4:25-cv-03999 (S.D. Tex. November 19, 2025).
- **Kalera v. ModivCare, Inc., et al.,**
No. 1:25-cv-00306-GPG-KAS (D. Colo. October 27, 2025)
- **Leong v. Capricor Therapeutics, Inc., et al.,**
No. 3:25-cv-01815-GPC-AHG (S.D. Cal. October 14, 2025)
- **Savant v. iRobot Corporation, et al.,**
No. 1:25-ocv-05563 (S.D.N.Y. October 3, 2025)
- **Cesar Torres v. Vestis Corporation, et al.,**
No. 1:25-cv-04844 (S.D.N.Y. August 25, 2025)
- **Jeremy Lin v. Civitas Res., Inc.,**
No. 25-cv-03791-ES-JRA (D.N.J. August 18, 2025).
- **Franciso Barnes v. Perpetua Resources Corp. et al.,**
No. 1:25-cv-00160-DKG (D. Idaho June 16, 2025)
- **Drew Cohen v. Quantum Computing Inc. et al.,**
No. 2:25-cv-01457-MEF-JSA (D.N.J. June 13, 2025)
- **In Re Geron Corp. Securities Lit.,**
No. 3:25-cv-02507-CRB (N.D. Cal., May 29, 2025)
- **Macaria Meza v. Constellation Brands, Inc., et al.,**
No. 6:25-cv-06107-EAW (W.D.N.Y. May 28, 2025)
- **Marcos Gonzalez v. Intellia Therapeutics, Inc., et al.,**
No. 1:25-cv-10353-DJC (D. Mass. May 26, 2025)



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. 1:20-CV-2863-AT (S.D.N.Y. Jan. 5, 2021)

- **In re Transocean Ltd. Securities Litigation,**
No. 1:24-cv-00964-AT (S.D.N.Y. April 23, 2025)
- **Sarria v. Telus International (CDA) Inc., et al.,**
No. 1:25-cv-00889-DM (S.D.N.Y. April 11, 2025)
- **Shim v. DZS Inc., et al.,**
No. 4:23-CV-549-SDJ (E.D. Tex. February 26, 2025)
- **Walker v. Chidambaran et al.,**
No. 8:24-cv-02900-DKC (D. Md. February 27, 2025)
- **Wilson v. Xerox Holdings Corp.,**
No. 1:24-cv-08809-DH (S.D.N.Y., February 18, 2025)
- **Khajerian v. Seastar Med. Holding Corp., et al.,**
No. 1:24-cv-01873-RMR (D. Colo. December 27, 2024)
- **Holzer v. Bumble Inc., et al.,**
No. 1:24-cv-01131-RP (W.D. Tex. December 19, 2024)
- **In re New Fortress Energy Inc. Securities Litigation,**
No. 1:24-cv-07032-JGK (S.D.N.Y. December 17, 2024)
- **Stary v. Teladoc, Inc. et al.,**
No. 7:24-cv-03849-KMK (S.D.N.Y. December 10, 2024)
- **Hoare V. Oddity Tech Ltd. et al.,**
No. 1:24-cv-06571-MMG (S.D.N.Y. December 5, 2024)
- **In re American Airlines Group Inc. Securities Litigation**
No. 4:24-cv-00673-O (N.D. Tex. November 22, 2024)

Practice Areas



Securities Class Action

- **Beaumont v. Paucek, et al.,**
No. 8:24-cv-01723-DLB (D. Md. September 13, 2024)
- **Li V. Roblox Corp. et al.,**
No. 3:24-cv-03484-MMC (N.D. Cal. August 27, 2024)
- **Edward M. Doller v. Hertz Global Holdings, Inc. et al.,**
No. 2:24-cv-00513-JLB-KCD (M.D. Fla. August 14, 2024)
- **Targgart V. Next Bridge Hydrocarbons, Inc. et al.,**
No. 1:24-cv-01927-FB-JAM (E.D.N.Y. August 3, 2024)
- **Stephens v. Maplebear Inc., et al.,**
No. 5:24-cv-00465-EJD (N.D. Cal. July 1, 2024)
- **Blum v. Anavex Life Sciences Corporation et al.,**
No. 1:24-cv-01910-CM (S.D.N.Y. June 13, 2024)
- **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.,**
No. 1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)
- **Neilsen v. Lantronix, Inc., et al.,**
No. 8:24-cv-00385-FWS-JDE (C.D. Cal. May 7, 2024)
- **Ventrillo et al v. Paycom Software Inc et al,**
No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)
- **Shih v. Amylyx Pharmaceuticals, Inc. et al,**
No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)
- **Olmstead v. Biovie, Inc. et al,**
No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)
- **Wilhite v. Expensify, Inc., et al.,**
No. 3:23-cv-01784-JR (D. Or. February 29, 2024)
- **Walling v. Generac Holdings, Inc., et al.,**
No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)



“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)

- **Hubacek v. ON Semiconductor Corporation et al.,**
No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)
- **Ragan v. Farfetch Limited, et al.,**
No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)
- **Gurevitch v. KeyCorp et al.,**
No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)
- **Lowe v. Tandem Diabetes Care, Inc. et al.,**
No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)
- **Perez v. Target Corporation et al.,**
No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)
- **Thant v. Rain Oncology Inc. et al.,**
No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)
- **Villanueva v. Proterra Inc. et al.,**
No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)
- **Martin v. BioXcel Therapeutics, Inc. et al.,**
No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)
- **Scott Petersen v. Stem, Inc., et al.,**
No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)
- **Solomon v. Peloton Interactive, Inc. et al.,**
No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)
- **Thant v. Veru, Inc., et al.,**

Practice Areas



Securities Class Action

No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)

• **Zhang V. Gaotu Techedu Inc., et al.,**
No. 1:22-cv-07966-PKC-CLP (E.D.N.Y. July 16, 2023)

• **Jaramillo v. Dish Network Corporation, et al.,**
No. 1:23-cv-00734-GPG-SKC (D. Colo. July 16, 2023)

• **Howard M. Rensin, Trustee Of The Rensin Joint Trust v. United States Cellular Corporation, et al.,**
No. 1:23-cv-02764-MMR (N.D. Ill. July 11, 2023)

• **Holland v. Rite Aid Corporation, et al.,**
No. 1:23-cv-00589-JG (N.D. Ohio June 22, 2023)

• **Baylor v. Honda Motor Co., Ltd., et al.,**
No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)

• **Olsson v. PLDT Inc. et al.,**
No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)

• **Ryan v. FIGS, Inc. et al.,**
No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)

• **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,**
No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)

• **Fernandes v. Centessa Pharmaceuticals plc, et al.,**
No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)

• **Gilbert v. Azure Power Global Limited, et al.,**
No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022)

• **Pugley v. Fulgent Genetics, Inc. et al.,**
No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)

• **Michalski v. Weber Inc., et al.,**
No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)



“Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as

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)

• **Edge v. Tupperware Brands Corporation, et al.,**
No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)

• **Carpenter v. Oscar Health, Inc., et al.,**
No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)

• **In re Nano-X Imaging Ltd. Securities Litigation,**
No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)

• **Patterson v. Cabaletto Bio, Inc., et al.,**
No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)

• **Rose v. Butterfly Network, Inc., et al.,**
No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)

• **Winter v. Stronghold Digital Mining, Inc., et al.,**
No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)

• **Poirer v. Bakkt Holdings, Inc.,**
No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)

• **In re Meta Materials Inc. Securities Litigation,**
No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)

• **Deputy v. Akebia Therapeutics, Inc. et al.,**
No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)

• **In re Grab Holdings Limited Securities Litigation,**
No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)

• **In re AppHarvest Securities Litigation,**
No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)

Practice Areas



Securities Class Action

- **In re Coinbase Global, Inc. Securities Litigation**,
No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.**,
No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.**,
No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.**,
No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al**,
No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**,
No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **In re QuantumScape Securities Class Action Litigation**,
No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.**,
No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**,
No. 1:20-cv-02863-AT (S.D.N.Y. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**,
No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.**,
No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**,
No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)



The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”

Vice Chancellor Lori W. Will in Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al., Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery)

- **Hartel v. The GEO Group, Inc., et al.**,
No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)
- **Posey v. Brookdale Senior Living, Inc., et al.**,
No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.**,
No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)
- **In re Dropbox Sec. Litig.**,
No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)
- **Zhang v. Valaris plc**,
No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.**,
No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**,
No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**,
No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.**,
No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.**,
No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.**,
No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)



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.

In **Franchi v. Barabe**, No. 2020-0648-KSJM (Del. Ch.), the Firm secured \$6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

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-MTZ (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled approximately \$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.



Derivative, Corporate Governance & Executive Compensation

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.

In **In re Activision, Inc. Shareholder Derivative Litigation**, No. 06-cv-04771-MRP-JTL (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.

“...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)

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), 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**, 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 \$6.45 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.



Derivative, Corporate Governance & Executive Compensation

In **Scherer v. Lu** (Diodes Incorporated), 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 fully informed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.**, 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), 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.), 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), 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**, No. 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.

Practice Areas



Derivative, Corporate Governance & Executive Compensation

In **Lopez v. Nudelman** (CTI BioPharma Corp.), No. 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 Corinthian Colleges, Inc. Shareholder Derivative Litigation**, 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 **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, 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)**, 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**, 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.), 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.



Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in winning multi-million dollar recoveries and injunctions in merger-related litigation. We are one of the premier law firms engaged in this field, consistently striving to maximize stockholder value. In these cases, we fight to enforce stockholder rights and increase their consideration in connection with the underlying transactions.

We have served in lead roles in landmark cases that have altered the landscape of mergers & acquisitions law, and have won numerous injunctions and recovered hundreds of millions of dollars for aggrieved stockholders. Some examples include:

In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Del. Ch.), we served as lead counsel for the class of former minority stockholders of Alloy Steel, and recovered a \$9.5 million common fund – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”



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)

In **In re Schuff International, Inc. Stockholders Litigation**, 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 114% increase from \$31.50 to \$67.45 in total consideration per share for tendering stockholders.

In **In re Bluegreen Corp. Shareholder Litigation**, 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.

Practice Areas



Mergers & Acquisitions

In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ (Del. Ch.), we served as lead counsel on behalf of the class and derivatively on behalf of Steel Connect, Inc. and recovered a \$6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. In granting approval on December 13, 2024, the Court of Chancery called the result an "excellent settlement."

In **Robinson v. Fortress Acquisition Sponsor II, et al., LLC**, C.A. No. 2023-0142-NAC (Del. Ch.), we served as plaintiff's counsel and achieved a \$6 million recovery for a class of ATI Physical Therapy, Inc. stockholders in connection with the company's June 2021 de-SPAC merger.

In **Makris v. Ionis Pharmaceuticals, Inc.**, C.A. No. 2021-0681-LWW (Del. Ch.), we served as Co-Lead Counsel and achieved a \$12.5 million common fund settlement for a class of Akcea Therapeutics, Inc. stockholders in connection with its October 2020 acquisition by Ionis.



"I think you've done a superb job and I really appreciate the way this case was handled."

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)



"Mr. Enright, the way you laid out your argument ... is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. "

Vice Chancellor Sam Glasscock in *Adam Turnbull v. Adam Klein, C.A. No. 1125-SG (Del. Ch. 2024)*

In **In re CNX Gas Corp. Shareholder Litigation**, 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**, 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.

Practice Areas

Mergers & Acquisitions

In **In re Sauer-Danfoss Stockholder Litig.**, 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**, 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**, 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**, 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.

Additionally, we have a successful track record of winning injunctions in connection with shareholder M&A litigation, including:

- **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)



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 cases include:

Doe v. Roblox Corporation, Case No. 3:21-cv-03943 (N.D. Cal.): Represented individuals who experienced moderation and removal of content on the Roblox platform without compensation, resulting in \$10 million settlement.

Lash Boost Cases, JCCP No. 4981 (Cal. Super. Ct., S.F. Cty.): Represented consumers who purchased Rodan + Fields' Lash Boost product which plaintiffs alleged failed to disclose material information relating to potential adverse reactions, resulting in \$38 million settlement.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in \$1.95 million settlement.

Kholyusev et al. v. Welfare & Pension Administration Service, Inc. Case No. 22-2-04152 (Wash. Sup. Ct.): Co-lead counsel in data breach class action resulting in a settlement valued up to \$1,750,000.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in \$1.95 million settlement.



Consumer Litigation

NV Security, Inc. v. Fluke Networks, No. CV05-4217

GW (SSx) (C.D. Cal. 2005): 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.

Sung, et al. v. Schurman Retail Group, No. 3:17-cv-02760- LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action that alleged 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.

In re: Apple Inc. Device Performance Litig., No.

5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee member in class action lawsuit alleging that Apple purposefully throttled iPhone resulting in a \$310 million non-reversionary settlement fund.

In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee in action that alleged that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens which resulted in \$609 million in total recovery.

Scott, et al. v. JPMorgan Chase Bank, N.A., No. 1:17-cv- 00249-APM (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., No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; resulted in common fund settlement of \$2,275,000.

Bustos v. Vonage America, Inc., No. 2:06-cv-2308-HAA-ES (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., 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.

Our Attorneys

Managing Partners



LEVI&KORSINSKY
Shareholder Advocates

- **EDUARD KORSINSKY**
- **JOSEPH E. LEVI**

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.**, No. 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**, No. 4140-VCL (Del. Ch. 2010), \$16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, 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.**, No. C-89-09 (N.J. Ch. Hudson Cty. 2011) & No. 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, secured key rulings on issues of first impression in New Jersey and defeated motion for summary judgment

EDUARD KORSINSKY

Managing Partner

Cases he has litigated include:

- **In re Google Inc. Class C S'holder Litig.**, 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.**, No. 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation

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)

- **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- **In re NCS Healthcare, Inc. Sec. Litig.**, No. 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

- "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)

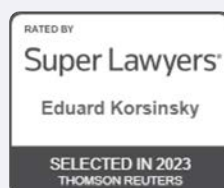
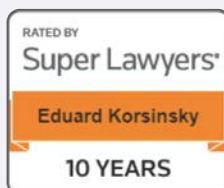
EDUARD KORSINSKY

Managing Partner

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)

AWARDS



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)
- Arizona (2024)
- Michigan (2024)

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...”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 60046g/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

JOSEPH E. LEVI

Managing Partner

EDUCATION

- Polytechnic University, B.S., Electrical Engineering, summa cum laude (1984); M.S. Systems Engineering (1986)
- Brooklyn Law School, J.D., magna cum laude (1995)

AWARDS



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)

Our Attorneys

Partners



LEVI&KORSINSKY
Shareholder Advocates

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

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 "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers. He has also been awarded membership to the prestigious Lawyers of Distinction for his excellence in the practice of law and named to the "Lawdragon 500 X" list out of thousands of candidates in recognition of his place at the forefront of the legal profession.

Mr. Apton's past representations and successes include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (trial 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**, No. 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**, No. 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., No. 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.**, No. 1:15-cv-07081-LLS (S.D.N.Y.) (\$9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)

ADAM M. APTON

Partner

- **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.)

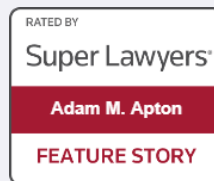
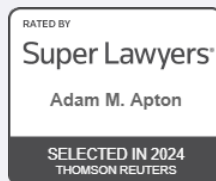
PUBLICATIONS

- "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)

AWARDS



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)
- 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)

DONALD J. ENRIGHT

Partner



During his 28 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 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. One jurist on the Delaware Court of Chancery recently remarked that Don's advocacy skills were "a textbook of how oral arguments should be done."

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.**, 2 F. 4th 1359 (11th Cir. 2021)

Over the course of his career, Mr. Enright has recovered hundreds of millions of dollars for investors. Most recently, in **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery), Mr. Enright was lead counsel for the class, and recovered a \$9.5 million common fund for the minority stockholders in connection with a controller buyout – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

Similarly, 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 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. This was one of the largest recoveries as a percentage of the underlying merger consideration in the history of Delaware M&A litigation.

DONALD J. ENRIGHT

Partner

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.

Mr. Enright has played a leadership role in numerous other shareholder class actions from inception to conclusion, producing multi-million-dollar recoveries 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.
- Yongye International, Inc.
- CNX Gas Corp.
- Sauer-Danfoss, Inc.
- The Parking REIT, Inc.
- Akcea Therapeutics, Inc.
- Babcock & Wilcox Enterprises, Inc.
- ATI Physical Therapy, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won injunctions 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)

DONALD J. ENRIGHT

Partner

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. 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 an increased buyout price from \$8.40 to \$9.25 per share.

The courts have frequently 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."
- In **Freeland v. Iridium World Communications, LTD**, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done "an outstanding job" in connection with the recovery of \$43.1 million for the shareholder class.
- In the matter of **Osieczanek v. Thomas Properties Group**, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery 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."
- In the matter of **Adam Turnbull v. Adam Klein**, C.A. No. 1125-SG (Del. Ch. 2024), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery stated in a hearing, "Mr. Enright, the way you laid out your argument ... is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. That's not taking anything away from what the defendants did. But that was, I thought, classic, and I'm glad my clerks and interns and Supreme Court clerks got to hear it."

DONALD J. ENRIGHT

Partner

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), Member Editor of The George Washington University Journal of International Law and Economics
- Drew University, B.A. cum laude, Political Science and Economics (1993)

ADMISSIONS

- Maryland (1996)
- New Jersey (1996)
- District of Maryland (1997)
- District of New Jersey (1997)
- Washington, DC (1999)
- Fourth Circuit (1999)
- Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- Second Circuit (2005)
- Third Circuit (2006)

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 two decades 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:

- **Lokman v. Azure Power Global Ltd., et. al.**, No. 1:22-cv-7432-GHW (S.D.N.Y. 2025), \$23 million recovery for the shareholder class
- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), \$80 million recovery for shareholder class
- **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 U.S. Steel Consolidated Cases**, No. 17-559-CB (W.D. Pa.), \$40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation**, No. 3:19-cv-01651-WHO (the "Stock Case"). \$71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.**, No. 17-CV-2399 (S.D. Tex.), \$15.5 million recovery for shareholder class
- **In Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-CV-98-TRM-CHS (E.D. Tenn.), \$14.3 million shareholder recover

SHANNON L. HOPKINS

Partner

- “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)

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.

- “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., No. 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

SHANNON L. HOPKINS

Partner

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

AWARDS



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)
- United States Court of Appeals for the Ninth Circuit (2023)
- United States Court of Appeals for the Tenth Circuit (2025)

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 holds membership in the Federal Bar Council and its Securities Litigation Committee, the New York City Bar Association and its Securities Litigation Committee, as well as the Federalist Society. He is also a member of the New York Athletic Club. Additionally, Mr. Nespole has been recognized by his peers as a "Super Lawyer" in the class action field annually since 2009, along with other notable awards.

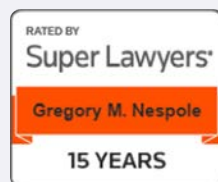
GREGORY M. NESPOLE

Partner

EDUCATION

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

AWARDS



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 (2016)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

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*, 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 is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in *In re Tesla, Inc. Securities Litigation*, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in *In re QuantumScape Securities Class Action Litigation*, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology 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.

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, and has served as an expert in the areas of securities and derivative litigation.

NICHOLAS I. PORRITT

Partner

CASES PORRITT HAS WORKED ON:

- **Set Capital LLC v. Credit Suisse Group AG**, 2023 WL 2535175 (S.D.N.Y. 2023)
- **Voulgaris, v. Array Biopharma Inc.**, 60 F.4th 1259 (10th Cir. 2023)
- **In re Tesla, Inc. Sec. Litig.**, 2022 WL 7374936 (N.D. Cal. 2022)
- **Klein v. TD Ameritrade Holding Corp.**, 342 F.R.D. 252 (D. Neb. 2022)
- **In re Aphria, Inc. Sec. Litig.**, 342 F.R.D. 199 (S.D.N.Y. 2022)
- **In re Tesla, Inc. Sec. Litig.**, 2022 WL 1497559 (N.D. Cal. 2022)
- **In re QuantumScape Sec. Class Action Litig.**, 580 F. Supp. 3d 714 (N.D. Cal. 2022)
- **Set Capital LLC v. Credit Suisse Group AG**, 996 F.3d 64 (2d Cir. 2021)
- **In re Tesla, Inc. Sec. Litig.**, 477 F. Supp. 3d 903 (N.D. Cal. 2020)
- **Voulgaris, v. Array Biopharma Inc.**, No. 17CV02789KLMCONSOLID, 2020 WL 8367829 (D. Colo. 2020)
- **In Re Aphria, Inc. Sec. Litig.**, 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 Illumina, Inc. Sec. Litig.**, 2018 WL 500990 (S.D. Cal. 2018)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell**, 675 Fed. Appx. 718, (9th Cir. 2017)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- **Martin v. Altisource Residential Corp.**, 2017 WL 1068208 (D.V.I. 2017)
- **Gormley magicJack VocalTec Ltd.**, 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon**, 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- **Zola v. TD Ameritrade, Inc.**, 172 F. Supp. 3d 1055 (D. Neb. 2016)
- **In re Energy Recovery Sec. Litig.**, 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- **In re EZCorp Inc. Consulting Agreement Deriv. Litig.**, 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- **In re Violin Memory Sec. Litig.**, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz**, 48 F. Supp. 3d 820 (D. Md. 2014)
- **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)

NICHOLAS I. PORRITT

Partner

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)

AWARDS



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)

GREGORY POTREPKA

Partner



Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), \$80 million recovery for shareholder class
- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.**, 3:21-cv-04080-WHO (N.D. Cal.) (\$71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) (\$40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) (\$15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) (\$8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) (\$7 million recovery)

GREGORY POTREPKA

Partner

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)

AWARDS



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)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

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 (S.D. Tex. Nov. 13, 2019)

“ 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

MARK S. REICH

Partner

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

MARK S. REICH

Partner

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.”

Louise Miljenovic, New Jersey

MARK S. REICH

Partner

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)

AWARDS



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)

DANIEL TEPPER

Partner



Daniel Teppar 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. Teppar 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. Teppar has been selected as a New York "Super Lawyer" in 2016 – 2023.

Some of the notable matters where Mr. Teppar had a leading role include:

- **Siegmund v. Bian**, 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**, 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**, No. 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.**, No. 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**, No. 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**, 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.

DANIEL TEPPER

Partner

- **CMIA Partners Equity Ltd. v. O'Neill**, No. 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.**, No. 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 Madoff related lawsuit 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

AWARDS



ADMISSIONS

- Massachusetts (2001)
- 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)

ELIZABETH K. TRIPODI

Partner



Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in litigation involving mergers, acquisitions, tender offers, and change-in-control transactions, securities fraud litigation, and corporate derivative litigation. Ms. Tripodi has been named as a Washington, D.C. "Super Lawyer" in the securities field and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi's trial experience includes:

- **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)

Ms. Tripodi has played a lead role in obtaining monetary recoveries for shareholders in M&A litigation:

- In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ, on behalf of the class and derivatively on behalf of Steel Connect, Inc. recovering a \$6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. The Court of Chancery approved the settlement on December 13, 2024, called the result an "excellent settlement."
- In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery), on behalf of the class of former minority stockholders of Alloy Steel, and recovered a \$9.5 million common fund – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

ELIZABETH K. TRIPODI

Partner

- **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 • **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**, No. G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig**, No. 6950-VCL (Del. Ch. 2011) • **Dias v. Purches, et al.**, No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig**, No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

ELIZABETH K. TRIPODI

Partner

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 Co-Editor in Chief of the Business Law Journal (f/k/a 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)
- United States District Court for the Eastern District of Virginia (2006)
- District of Columbia (2008)
- United States District Court for the District of Columbia (2010)
- United States Court of Appeals for the Seventh Circuit (2018)

AWARDS



Our Attorneys

Counsel



LEVI&KORSINSKY
Shareholder Advocates

- **ANDREW E. LENCYK**
- **BRIAN STEWART**

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)

ANDREW E. LENCYK

Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

- **Kirkland et al. v. WideOpenWest, Inc.**, 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**, No. 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.**, 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., No. 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.**, No. 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**, No. 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)

ANDREW E. LENCYK

Counsel

- **Flynn v. Sientra, Inc.**, No. 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**, No. 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**, No. 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., No. 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.**, No. 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., No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)

ANDREW E. LENCYK

Counsel

- **Chalverus v. Pegasystems, Inc.**, No. 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
- **Danis v. USN Communications, Inc.**, No. 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to

EDUCATION

- Fordham University School of Law, J.D. (1992)
- Fordham College, B.A. magna cum laude, 1988)

AWARDS



ADMISSIONS

- Connecticut (1992)
- New York (1993)
- 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)

BRIAN STEWART

Counsel



Brian Stewart is Counsel to 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)

Our Attorneys

Senior Associates



LEVI&KORSINSKY
Shareholder Advocates

- JORDAN A. CAFRITZ
- MORGAN EMBLETON
- DAVID C. JAYNES
- CORREY A. SUK

JORDAN A. CAFRITZ

Senior Associate



Jordan Cafritz is a Senior 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.

Notable cases Mr. Cafritz has litigated include:

In *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Cafritz played a lead role in securing a \$9.5 million common fund for the minority stockholders in connection with a controller buyout – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share.

In *Jacobs v. Meghji, et al.*, C.A. No. 2019-1022-MTZ (Delaware Chancery), Mr. Cafritz played a lead role in challenging a series of unfair equity transactions imposed on Infrastructure Energy Alternatives Inc. The resulting settlement led to the issuance of new preferred stock that fundamentally revised the capital structure of the company and paved the way for a \$1.1bn acquisition of the company.

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)

MORGAN EMBLETON

Senior Associate



Morgan M. Embleton is a senior associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., cum laude, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)
- United States District Court for the District of Colorado (2025)

DAVID C. JAYNES

Senior 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.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- **In re U. S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.)
- **Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- **John P. Norton, On Behalf Of The Norton Family Living Trust** UAD 11/15/2002 v. Nutanix, Inc. et al, No. 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, No.5:19-cv-1372-LHK (N.D. Cal.)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp.**, et al., No. 1:20-cv-08062-JMF (D. Nev.)
- **Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima**, et al., Index No. 653114/2018 (Sup. Ct., County of New York)

DAVID C. JAYNES

Senior Associate

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)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Central District of California (2023)
- District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

CORREY A. SUK

Senior Associates



Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy 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, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy'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. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

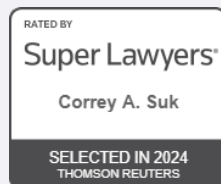
PUBLICATIONS

- "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

EDUCATION

- The Ohio State University Moritz College of Law, J.D. (2011)
- Georgetown University, B.S.B.A. (2008)

AWARDS



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)

Our Attorneys

Associates



LEVI&KORSINSKY
Shareholder Advocates

- CHRISTOPHER DEVIVO
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- JOSHUA KLUGER
- ALEXANDER KROT
- TYLER LITKE
- MELISSA MEYER
- JENNIFER MITTASCH
- CINAR ONEY
- AARON PARNAS
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- MAX WEISS
- TRENTON B. WEIS
- TYLER WINTERICH
- AZLYNE ZHENG

CHRISTOPHER DEVIVO

Associate



Christopher DeVivo is an Associate in the firm's New York office, specializing in consumer protection and data privacy matters. With a robust background in both law and business, Christopher offers a unique, well-rounded perspective on the complex legal challenges faced by consumers in the rapidly evolving technology landscape.

Prior to joining the firm, Mr. DeVivo was an Associate at a New York law firm where he represented plaintiffs in complex class actions involving violations of state and federal privacy and antitrust laws.

Christopher's unique perspective is further informed by his prior experience at American Express, where he held various roles in risk management, corporate governance, and financial planning.

While in law school, Christopher was a judicial intern to both the Honorable Lori S. Sattler of the New York County Supreme Court and the Honorable Linda S. Jamieson of the Westchester County Supreme Court.

EDUCATION

- New York Law (2021)
- New York University (2008)

ADMISSIONS

- New York (2022)
- United States District Court for the Southern District of New York (2023)

AMANDA FOLEY

Associate



Amanda Foley is an Associate in Levi & Korsinsky's Stamford office where she focuses her practice on federal securities litigation. Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)

NOAH GEMMA

Associate



Noah R. Gemma, Esq. is an associate for Levi & Korsinsky LLP's Washington, D.C. office.

Noah specializes in securities litigation, and his cases are often high-profile matters attracting national commentary. He has helped Levi & Korsinsky LLP return millions of dollars to wronged investors. Noah has experience with pre-case investigations, courtroom advocacy, discovery management, and depositions for complex actions. He also has assisted with the preparation of memoranda for civil bench trials, criminal forfeiture proceedings, and state and federal appeals.

Prior to joining Levi & Korsinsky in 2021, he worked as a summer associate at a boutique commercial litigation firm. There, Noah helped the firm win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties. He also represented a national hauling company in a federal bankruptcy proceeding

and helped the firm secure a favorable decision on behalf of a national bonding company before the state supreme court.

During law school, Noah served as a judicial intern at both the federal trial and appellate levels. He was an intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida.

EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A., *summa cum laude*, President for the Debate Society (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)

DEVYN R. GLASS

Associate



Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: *Lowry v. RTI Surgical Holdings, Inc. et al.*, (D. Ill.) (obtaining \$10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); *In re Google Plus Profile Litigation*, (N.D. Cal.) (obtaining \$7.5 million on behalf of a consumer class exposed to a years-long data breach); and *Barrett v. Pioneer Natural Resources USA, Inc.*, (D. Colo.) (obtaining \$500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

- Loyola University College of Law, New Orleans, J.D., cum laude (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the Loyola Journal of Public Interest Law, and interned for the Louisiana Second Circuit Court of Appeals
- Louisiana Tech University, B.A., cum laude (2013), Political Science, minor in English

ADMISSIONS

- New York (2017)
- District of Columbia (2017)
- United States District Court District of Columbia (2018)
- United States District Court District of Colorado (2018)
- United States Court of Appeals for the Ninth Circuit (2022)

GARY ISHIMOTO

Associate



Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)
- United States Court of Appeals for the Ninth Circuit (2024)

TRAVIS JOHNSON

Associate



Travis Johnson is an Associate in the firm's Washington D.C. office. Prior to joining Levi & Korsinsky, Travis worked at a small firm specializing in bad-faith insurance litigation. Travis served as a law clerk for the Honorable Milton C. Lee, Jr. in District of Columbia Superior Court. While in law school, Travis was a student attorney in the Barton Child Law and Policy Center where he worked on research-backed policy proposals submitted to the Georgia Legislature to protect the legal rights and interests of children involved with the justice system. Travis also competed and coached in the Kaufman Memorial Securities Law Moot Court Competition.

EDUCATION

- Emory University Law School (2022)
- Utah State University, B.A., Political Science and Constitutional Studies, with Honors (2015)

ADMISSIONS

- Georgia (2022)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

JOSHUA KLUGER

Associate



Joshua Kluger is an Associate in Levi & Korsinsky's Connecticut office, where he focuses his practice on federal securities litigation and investor protection. Joshua previously interned with the honorable Judge Amy Berman Jackson of the United States District Court for the District of Columbia, the United States Department of Labor's Division of Plan Benefit Security, and the Financial Industry Regulatory Authority (FINRA). While attending law school, Joshua served on the Business & Finance Law Review and the Moot Court Board. He also served as a Dean's Fellow and earned an award for his oral advocacy skills in the 75th Van Vleck Moot Court competition. Joshua graduated from The George Washington University Law School with a concentration in business & finance law.

EDUCATION

- The George Washington University Law School (2025)
- The College of William & Mary (2019)

ADMISSIONS

- New Jersey (2025)

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., concentrations in 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)
- United States Court of Appeals for the Ninth Circuit (2020)

TYLER LITKE

Associate



Tyler Litke is an Associate in the Consumer Protection Group at Levi & Korsinsky, LLP, where he represents consumers in class actions and mass arbitrations for claims involving data breaches, false advertising, deceptive marketing, product defects, and unfair business practices.

Mr. Litke represents individuals who are willing to stand up against powerful corporations and institutions, not only for themselves but on behalf of others, to protect consumer rights and promote fair business practices.

Prior to joining Levi & Korsinsky, Mr. Litke represented both plaintiffs and defendants at national law firms in complex litigation and class action matters, including product liability, securities fraud, environmental and toxic torts, and consumer protection cases. He has handled all phases of litigation from inception through trial in state and federal courts. This experience on both sides of the courtroom provides him with strategic insight into defense tactics and enables him to develop effective litigation strategies for his clients.

Mr. Litke received his J.D. from Loyola University Chicago School of Law and his B.A. from the University of Texas at Austin. He is licensed to practice in New York and Illinois.

EDUCATION

- Loyola University Chicago School of Law, J.D., 2018
- University of Texas at Austin, B.A., 2014

ADMISSIONS

- Illinois (2018)
- New York (2019)
- U.S. District Court for the Northern District of Illinois (2020)
- U.S. District Court for the Southern District of Illinois (2020)
- U.S. District Court for the Eastern District of Michigan (2021)
- U.S. District Court for the Central District of Illinois (2022)
- U.S. District Court for the Western District of New York (2022)
- U.S. District Court for the Southern District of New York (2023)

MELISSA MEYER

Associate



Melissa Meyer is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy and products liability.

Prior to Melissa joining Levi & Korsinsky's Consumer Litigation Team, Melissa specialized in client services and retention for the firm's securities fraud litigation practice groups.

During law school, Melissa gained substantial experience in all aspects of complex class action litigation while being employed as a paralegal and law clerk in Levi & Korsinsky's New York office, working with each of the Firm's practice groups.

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)
- United States District Court for the Eastern District of New York (2025)

JENNIFER MITTASCH

Associate



Jennifer Mittasch is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy.

Prior to joining Levi & Korsinsky's Consumer Litigation Team, Jennifer worked for the NYC Administration for Children's Services, where she worked to protect children in neglectful and abusive environments.

EDUCATION

- New York Law School, J.D. (2019)
- University of South Florida, B.A. (2014)

ADMISSIONS

- New York (2019)

CINAR ONEY

Associate



Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

PUBLICATIONS

- *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)

EDUCATION

- Fordham University School of Law, J.D. (2019)
- International University College of Turin, LL.M. (2014)
- Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

- New York (2020)

AARON PARNAS

Associate



Aaron Parnas is an Associate in the firm's Washington, D.C. office. Prior to joining Levi & Korsinsky, Aaron served as a law clerk for the Honorable Sheri Polster Chappell in the United States District Court for the Middle District of Florida. While in law school, Aaron was a student attorney for the Criminal Appeals and Post-Conviction Series Clinic along with the Vaccine Injury Litigation Clinic, where he litigated matters in front of the Maryland Court of Special Appeals and the Court of Federal Claims, respectively. As a result of his successes, Aaron was named the top advocate in his graduating class and received the Graduation Award for Excellence in Pre-Trial and Trial Advocacy.

EDUCATION

- The George Washington University Law School, with Honors (2020), where he served as the Managing Editor, Vol. 52 of The George Washington International Law Review
- Florida Atlantic University, BA, Political Science and Criminal Justice, with Honors (2017)

ADMISSIONS

- Florida (2020)
- United States District Court for the Southern District of Florida (2021)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

MICHAEL POLLACK

Associate



Michael Neal Pollack is an Associate in Levi & Korsinsky's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer privacy rights as well as prosecuting false advertising claims.

Michael served as a judicial extern in the Chambers of the Honorable Gerald Lebovits of the Supreme Court of the State of New York. Michael has experience in plaintiff side Employment litigation and in Trust and Estates litigation. He also worked to protect tenants facing evictions and in the New Jersey Attorney General's office doing appellate work in family law.

EDUCATION

- Fordham University School of Law, J.D. (2024), Online Editor of *Fordham Environmental Law Review*, Archibald R. Murray Public Service Award (*magna cum laude*), Francis J. Mulderig Award
- University of Maryland, College Park, B.A., (2020) Honors in Philosophy

ADMISSIONS

- New York (2025)
- United States District Court for the Southern District of New York (2025)
- United States District Court for the Eastern District of New York (2025)

P. COLE VON RICHTHOFEN

Associate



P. Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

- University of Connecticut School of Law, J.D. (2022)
- University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

- Connecticut (2022)
- United States District Court for the District of Connecticut (2024)
- United States District Court for the Southern District of New York (2025)

MAX WEISS

Associate



Max Weiss focuses his practice on investor protection and securities fraud litigation. Max's efforts have helped result in the recovery of millions for investors, with notable cases such as **In re QuantumScape Securities Class Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), where he played a leading role on the team that attained a \$47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements.

Max has substantial experience in all aspects of litigation, including investigating and drafting class-action complaints, briefing dispositive and other motions, managing discovery efforts, working closely with experts, and trial.

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)

TRENTON B. WEISS

Associate



Trenton B. Weiss is an Associate in the firm's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice is currently focused on consumer protection and data privacy matters with particular attention to the procedural and practical complexities involved in mass arbitrations.

Prior to joining Levi & Korsinsky, Trent worked with small business clients to design and manage entity structures, compliance protocols, and governance documents. While in law school, Trent was a student attorney in the Entrepreneurship & Nonprofit Clinic where he advised local and underprivileged businesses on an array of issues, including entity formation, contracts, and licensing agreements. Trent also served as a judicial intern for the Honorable L. Scott Coogler of the U.S. District Court for the Northern District of Alabama.

EDUCATION

- The University of Alabama School of Law, J.D. (2021), Associate Editor of the *Alabama Civil Rights and Civil Liberties Law Review*, President of Law & Economics Society
- Sewanee: The University of the South, B.A. in Economics (2017)

ADMISSIONS

- New York (2024)

TYLER WINTERICH

Associate



Tyler Winterich is an Associate in the Firm's Connecticut office.

Before working at the Firm, Mr. Winterich was an Attorney Advisor at the Department of Labor's Office of Administrative Law Judges where he drafted decisions and orders and performed legal research for matters pending before Administrative Law Judges Steven D. Bell and Jason A. Golden. Matters included benefits under the Black Lung Benefits Act, protections under various whistleblower statutes, as well as H-2A and H-2B visa applications arising under the Immigration and Nationality Act.

During law school, Mr. Winterich was the Executive Note Editor of the Review of Banking & Financial Law and participated in the Environmental Law Practicum. He also was a summer law clerk at the Institute for Policy Integrity at NYU School of Law and a summer associate at the Legal Aid Society of Cleveland.

Mr. Winterich also has experience in public accounting. He was a senior associate at PricewaterhouseCoopers LLP, where he drafted disclosures and assessed preliminary compliance for emerging sustainability disclosure frameworks. At Ernst & Young LLP, he was an associate in internal audit functions for publicly held companies across several industries.

EDUCATION

- Boston University School of Law, J.D. (2022)
- Boston University Fredrick S. Pardee School of Global Studies, M.A. in International Relations (2022)
- University of Michigan, B.B.A. with High Distinction (2017)

ADMISSIONS

- Ohio (2022)

AZLYNE ZHENG

Associate



Azlyne Zheng currently focuses her practice on representing investors in federal securities litigation.

Prior to joining the firm, Azlyne specialized in commercial litigation, representing both plaintiffs and defendants in New York and New Jersey. While in law school, she served as the Finance and Marketing Editor of The George Washington International Law Review and interned for the Honorable Vera M. Scanlon of the U.S. District Court for the Eastern District of New York. In that role, she gained experience across a broad range of legal areas, including commercial real estate, trusts and estates, intellectual property, and federal labor disputes.

EDUCATION

- The George Washington University Law School, JD (2023)
- St. Lawrence University, BS. (2020)

ADMISSIONS

- New York (2024)
- New Jersey (2024)

EXHIBIT 7

B|E|S BRAGAR EAGEL & SQUIRE, P.C.

FIRM RESUME

Bragar Eagel & Squire, P.C. represents clients in complex litigation throughout the country. Our practice focuses on prosecuting stockholder securities class actions, corporate governance actions, and merger actions in federal and state courts. Our attorneys have been appointed as lead counsel or co-lead counsel in hundreds of securities, corporate governance, and merger actions around the country. We also have strong practices in bankruptcy-related litigation and have been retained by creditor committees or post-confirmation trustees to litigate D&O and other claims for the benefit of the bankruptcy estate or creditors. We also have a breadth of experience to litigate a full range of commercial disputes.

Our attorneys come from various legal backgrounds and collectively have decades of experience litigating securities class actions, corporate governance matters, merger actions, and consumer rights actions, obtaining over a billion dollars in recoveries for clients and class members. We litigate cases aggressively, from the initial investigation, through motion practice, discovery, trial and appeals. We are headquartered in New York City and have offices in San Francisco and Los Angeles, California and South Carolina.

DERIVATIVE, SECURITIES, AND MERGER LITIGATION

The core of our practice is representing stockholders prosecuting securities class actions, corporate governance actions, and merger actions.

We have an active practice representing clients in cases pending in the Delaware Court of Chancery and have achieved success litigating matters involving stockholder rights, corporate governance, and limited partner rights. We are one of the nation's leading firms litigating complex legal issues under Delaware law applicable to alternative entities, including publicly-traded master limited partnerships and limited liability companies.

In the master limited partnership field, we have frequently represent limited partners challenging the fairness of "conflicted" transactions between a publicly-traded partnership and its controlling parent entity. In *In re El Paso Pipeline Partners, L.P., Derivative Litigation*, we successfully tried claims before the Delaware Court of Chancery and obtained one of the only verdicts finding that independent directors of a master limited partnership acted with *subjective* bad faith when approving a conflicted transaction with the parent. 2015 Del. Ch. LEXIS 116 (April 20, 2015).¹

In *Mesirov v. Enbridge Energy Company, Inc.*, we obtained a favorable ruling from the Delaware Supreme Court, which clarified the standard applicable to certain conflicted transactions between the master limited partnership and its parent. 159 A.3d 242 (Del. March 28, 2017).

¹ The case was subsequently dismissed on appeal due to plaintiff's loss of standing.

Representative Matters

Derivative Actions

- ***In re CenturyLink Sales Practices and Securities Litigation: Consolidated Derivative Action***, MDL No. 17-2795 (MJD/KMM), United States District Court for the District of Minnesota. We were appointed lead counsel to pursue derivative claims on behalf of CenturyLink against certain of its current and former directors and officers. The claims arose out of the company's alleged practice of allowing its employees to add services or lines to accounts without customer permission, resulting in millions of dollars in unauthorized charges to CenturyLink customers. This case is in the final stages of settlement resolution.
- ***Granite Construction Incorporated. - English v. Roberts***, Case No. 3:19-cv-04744-WHA (N.D. Cal.) We were counsel along with counsel in a related action pending in Delaware Chancery Court in derivative actions that alleged that Granite and certain of its directors and officers breached their fiduciary duties by, *inter alia*, issuing and/or permitting the issuance of false and misleading statements concerning the Company's financial performance on four major construction projects (the "Projects"). The claims followed allegations in a securities class action arising out of the alleged misstatements and omissions. The claims were successfully settled for (1) a payment by Granite's insurers of \$7,500,000 to Granite; and (2) the adoption of comprehensive corporate governance reforms.
- ***Mesirov v. Enbridge Energy Company, Inc., et al.***, C.A. No. 11314, Appeal No. 273, (Del. Supreme Court 2016). We prosecuted class and derivative claims on behalf of Enbridge Energy Partners, L.P. ("EEP") against EEP's general partner, parent, and affiliated entities. The claims arose out of a January 2015 "drop down" transaction pursuant to which the general partner sold certain pipeline assets to EEP for \$1 billion plus additional consideration in the form of a "special tax allocation". We secured a favorable ruling from the Delaware Supreme Court, reversing in part the Chancery Court's dismissal of the action. The action was dismissed as a result of EEP's merger into Enbridge Inc., which deprived the plaintiff of standing. The EEP Special Committee that negotiated an increase in the merger price valued the derivative claims at \$111.2 million and asserted that Enbridge's offer failed to account for this value. Reported decisions: 159 A.3d 242 (Del. March 28, 2017) (reversing order of dismissal); 2018 Del. Ch. LEXIS 294 (Del. Ch. August 29, 2018) (denying in part motion to dismiss third amended complaint). The case has successfully settled.
- ***In re Activision Blizzard, Inc. Stockholder Litigation***, C.A. No. 8885 (Del. Ch. 2013). We were co-lead counsel prosecuting class and derivative claims on behalf of Activision's stockholders arising out of a conflicted transaction unfairly favoring Activision's senior management. The matter settled on the eve of trial for \$275 million, by far the largest monetary settlement in the history of the

Delaware Court of Chancery and the largest cash derivative settlement in the country. In addition, the settlement provided significant corporate governance benefits to the class. Reported decision: 86 A.3d 531 (February 21, 2014) (court compelled foreign national directors of controlling stockholder to respond to discovery).

- ***In re El Paso Pipeline Partners, L.P. Derivative Litigation***, C.A. No. 7141 (Del. Ch. 2011). We prosecuted claims on behalf of El Paso Pipeline Partners, L.P., a public master limited partnership, against its general partner and its sponsor, El Paso Corporation (now merged into Kinder Morgan, Inc.). The Court after trial found that the partnership was damaged in the amount of \$171 million.² Reported decision: 2015 Del. Ch. LEXIS 116 (April 20, 2015)
- ***In re Third Avenue Trust Stockholder & Derivative Litigation***, Cons. C.A. No. 12184 (Del. Ch. 2016). We were co-lead counsel prosecuting claims for breach of fiduciary duty against the Trust's officers and its investment advisor arising out of the collapse of the Third Avenue Focused Credit Fund. The case settled for \$25 million.
- ***In re Equifax, Inc. Derivative Litigation***, Case No. 1:18-cv-17, United States District Court for the Northern District of Georgia. We represented individual and institutional stockholders prosecuting derivative claims on behalf of Equifax against certain of Equifax's current and former officers and directors for breaches of fiduciary duty arising out of Equifax's 2017 data breach. We successfully settled this case.
- ***Baron v. Sanborn, et al.***, Case No. 3:18-cv-04391-WHA, United States District Court for the Northern District of California. We represent a stockholder of LendingClub Corporation, an on-line marketplace platform that connects borrowers to lenders. The stockholder is bringing derivative claims on behalf of the company against certain current and former directors and officers arising out of the company's business practice of making false statements to potential borrowers concerning applicable fees and the loan approval process. The court appointed us co-lead counsel on April 25, 2019.
- ***Meldon v. Thompson, et al.***, Civil Action No. 18-cv-10166, United States District Court for the District of New Jersey. We represented a stockholder of Freshpet, Inc., a manufacturer of foods for dogs and cats. The stockholder brought a derivative action on behalf of the company alleging that certain current and former directors and officers caused the company to make false and misleading statements about the company's business results and prospects. The claims arise out of the defendants' alleged failure to disclose expected decreases in revenues due to manufacturing problems and financial difficulties at the company's primary retail customers. We successfully settled this case and achieved corporate governance reforms

² The case was subsequently dismissed on appeal due to plaintiff's loss of standing.

as a term of settlement.

- ***Walker v. Desisto, et al.***, Civil Action No. 17-10738-MLW, United States District Court for the District of Massachusetts. We represented a stockholder of Insulet Corporation bringing derivative claims on behalf of the company against certain of the company's current and former directors and officers for making false and misleading statements concerning market demand for the company's disposable insulin delivery system, "OmniPod." We successfully settled this matter.
- ***In re Tesla Motors, Inc. Stockholder Litigation***, C.A. No. 12711, Delaware Court of Chancery. We represented institutional asset managers prosecuting direct and derivative claims on behalf of Tesla arising out of Tesla's acquisition of SolarCity Corporation..
- ***Brinkerhoff v. Texas Eastern Products Pipeline Company, L.L.C.***, C.A. No. 2427 (Del. Ch. 2010). We prosecuted claims on behalf of TEPPCO's common unitholders claiming that in a series of transactions orchestrated by TEPPCO's general partner, TEPPCO had been shortchanged by hundreds of millions of dollars. The action was resolved by a merger which benefitted TEPPCO's unitholders by more than \$400 million. Reported decision: 2008 Del. Ch. LEXIS 174 (November 25, 2008) (denial in part of motion to dismiss). We successfully settled this case.
- ***Gerber v. Enterprise Products Holdings L.L.C.***, C.A. No. 5989 (Del. Ch. 2013). We served as lead counsel for derivative and class claims arising out of a variety of master limited partnership transactions, alleging that the general partner's approvals of the transactions were done in bad faith and in breach of the implied covenant of good faith and fair dealing. One action was settled by defendants agreeing to a merger that increased the value of the limited partnership units by approximately \$400 million. In another action, after the trial court dismissed the complaint, we prevailed before the Delaware Supreme Court to reinstate the claims for breach of implied covenant. The matters settled for \$12.4 million for the Master Limited Partnership unitholders. Reported decision: 67 A.3d 400, *overruled in part*, 159 A.3d 242 (Del. June 10, 2013) (reversing order of dismissal).
- ***In re Allegiant Travel Co. Stockholder Derivative Litigation***, Master File No. 3:18-01864, United States District Court for the District of Nevada. We are co-lead counsel representing stockholders in a derivative action asserting claims against Allegiant's current and former officers and directors for breaches of duties owed to the company arising out of the company's failures to maintain the safety of its airplanes.
- ***In re Mattel, Inc. Stockholder Derivative Litigation***, C.A. No. 2021-0417 (Del. Ch. 2021). We were co-lead counsel representing stockholders in a derivative action asserting claims against Mattel's current and former officers and directors for breaches of duties owed to the company arising out of their cover-up of known material misstatements in Mattel's reported financial results and known severe

weaknesses in its internal controls. The case was successfully settled for monetary relief and corporate governance reforms.

- ***In re Vanda Pharmaceuticals Inc. Derivative Litigation***, Case No. 1:19-cv-04293, United States District Court for the Eastern District of New York. This case concerned alleged breaches of fiduciary duty by certain current and former officers and directors of Vanda relating to (1) the purported off-label promotion of Vanda Pharmaceutical Inc.'s two commercially-available drugs: Fanapt®, which is FDA-approved to treat schizophrenia in adults, and Hetlioz®, which is FDA-approved to treat Non-24-Hour Sleep-Wake Disorder ("Non-24"), a circadian rhythm disorder, as well as (2) the FDA's imposition of a partial clinical hold on clinical trials for tradipitant, a drug in Vanda's development pipeline. We successfully settled and obtained corporate governance reforms to help prevent similar breaches of duty in the future.
- ***In re Alphabet Inc. Shareholder Derivative Litigation***, Lead Case No.: 19CV341522, Superior Court, State of California, County of Santa Clara. Officers and directors of Alphabet made materially false and misleading statements regarding the Company's business, operations, and compliance policies. We represented shareholders along with other counsel and achieved a favorable settlement.
- ***In re Impinj, Inc. Derivative Litigation***, Consol. CA. No. 1: 18-cv-1686, United States District Court for the District of Delaware. In this stockholder derivative action, we asserted claims for breaches of fiduciary duty, unjust enrichment, insider selling and misappropriation of information, and violations of Section 14(a) of the Securities Exchange Act of 1934 and SEC Rule 14a-9 on behalf of nominal defendant Impinj against certain of its officers and members of the Company's Board of Directors (the "Board"). We successfully settled this case.

Securities Class Actions

- ***Pirani v. Slack Technologies, Inc., et al.***, Case No. 3:19-cv-05857-SI; *Pirani v. Slack Technologies, Inc.* (N.D. Cal.); No. 20-16419 (9th Cir. 2021); *Slack Technologies, LLC, f/k/a Slack Technologies, Inc., et al.*, No. 22-200 (2022). The plaintiff brought this class action case against Slack, alleging that Slack's registration statement was misleading because it did not disclose certain information in its registration statement about Slack's service disruptions and how customers were compensated for them. The district court and the Ninth Circuit found that the plaintiff did not have to show that he purchased registered shares, when registered and unregistered shares were sold at the same time under the same registration statement, to have standing to sue under Section 11 of the Securities Act of 1933. The United States Supreme Court granted *certiorari* and in a decision released in June 2023, the Court rejected certain Section 11 arguments and remanded the case to the Ninth Circuit for further consideration of Plaintiff's Section 11 and Section 12 claims.

- ***Xu v. Gridsum Holding Inc., et al.***, C.A. No. 1:18 Civ. 3655, United States District Court for the Southern District of New York. We are lead counsel prosecuting claims for violations of the federal securities laws arising out of Gridsum's materially false and misleading statements and omissions regarding its financial reporting. The Court appointed us lead counsel on September 17, 2018. The parties recently advised the Court that they had reached an agreement in principle to settle and are working on a formal settlement agreement and motion for approval of the settlement.
- ***In re Vivint Solar, Inc. Securities Litigation***, Case No. 2:20-cv-00919, United States District Court for the District of Utah. We served as Lead Counsel to plaintiffs prosecuting claims for violations of the federal securities laws arising out of Vivint's alleged misstatements and omissions concerning the Company's legal battles and alleged financial harm stemming from alleged fraudulent sales. The case was successfully settled in mediation for the payment of \$1,250,000, and the settlement was finally approved in May of 2022.
- ***Stein, et al. v. U.S. Xpress Enterprises, Inc., et al.***, Case No. 1:19-cv-98, United States District Court for the Eastern District of Tennessee, at Chattanooga. We served as counsel to two representative plaintiffs along with co-lead counsel for the class prosecuting federal securities class action arising out of USX's June 14, 2018, initial public offering ("IPO"). The initial complaint was filed on April 2, 2019, asserting claims under Sections 11 and 15 of the Securities Act of 1933, against USX, certain executives, and the underwriters of its IPO, for issuing a Registration Statement and Prospectus ("Offering Documents") containing material misrepresentations and omissions. The complaint alleged that the Offering Documents misrepresented USX's ability to maintain sufficient drivers to meet shippers' demands, while in reality, USX was experiencing acute driver shortages, had to shift drivers from its more profitable "over-the-road" ("OTR") contracts to its fixed rate "dedicated" contracts, and suffered losses as a result. The case was successfully settled for \$13.0 million, and the settlement was finally approved on July 12, 2023.
- ***Ortmann v. Aurinia Pharmaceuticals Inc., et al.***, C.A. No. 22-01335, United States District Court for the District of Maryland. On February 20, 2023, we were appointed Lead Counsel in this federal securities class action arising from Aurinia's false and misleading statements about its financial results. Specifically, the false and misleading statements and failures to disclose involve Aurinia's declining revenues and expected shortfalls in its 2022 sales outlook for LUPKYNIS. This case is ongoing.
- ***Chang v. Helios and Matheson Analytics Inc., et al.***, C.A. No. 1:18-06965, United States District Court for the Southern District of New York. The case involved Helios's false and misleading statements about the sustainability of its new business model for MoviePass subscribers and data profitability. We negotiated

a favorable settlement for the class resulting in the creation of a common fund of \$8.25 million for qualifying class members.

- ***In re BP p.l.c. Securities Litigation***, Case No. 4:10-md-02185, United States District Court for the Southern District of Texas. We represent nine institutional asset managers that purchased BP stock on the London Stock Exchange and prosecuted claims against BP for violations of English securities laws arising out of BP's false and misleading statements concerning the safety of its offshore oil rigs and operations and false and misleading statements regarding the size of the oil spill. The claims were successfully resolved in March of 2021.
- ***Sudunagunta v. NantKwest, Inc., et al.***, Case No. 2:16 Civ. 1947, United States District Court for the Central District of California. We were co-lead counsel prosecuting a securities class action against NantKwest, a biotechnology company that develops immunotherapeutic agents for various clinical conditions and in which we are co-lead counsel for the plaintiff. The action resulted from NantKwest's false and misleading statements in connection with its initial public offering and failure to disclose errors in its financial filings with the SEC. On May 13, 2019, the Court granted final approval of a settlement that will provide \$12 million to the class. Reported decision: 2018 U.S. Dist. LEXIS 137084 (August 13, 2018) (order granting class certification).
- ***Cullinan v. Cemtrex, Inc., et al.***, Consolidated Case No. 2:17-cv-01067, United States District Court for the Eastern District of New York. We were co-lead counsel prosecuting claims on behalf of a class of stockholders arising out of violations of the federal securities laws related to company insider's improper sales of stock and false and misleading statements concerning the company's business operations. The case was settled successfully in March 2018.

Merger Litigation

- ***In re: SCANA Corporation Public Shareholder Litigation***, Lead Case No. 3:18-cv-0505-MBS (D.S.C.) ("Federal Merger Action"); *KBC Asset Management NV v. Kevin Marsh, et al.*, Civil Action No. 2019-CP-4002522 (South Carolina, Richmond Co, Ct. of Common Pleas); *Teresa Parler v. Kevin Marsh, et al.*, Civil Action No. 2017-CP-40-06621 (South Carolina, Richmond Co, Ct. of Common Pleas) (collectively the "SCANA Merger Actions"). In the SCANA Merger Actions, we acted as co-lead counsel and lead derivative counsel in actions against certain former officers and directors of SCANA Corporation, a South Carolina based regulated electric and natural gas public utility. The SCANA Merger Actions arose out of the 2017 collapse of the V.C. Summer nuclear project and the resulting merger of SCANA with Dominion Corporation, and damages caused by material misrepresentations and omissions made in connection with that project. The case was successfully settled in 2022, for a total settlement amount of \$63 million, payable to SCANA's injured former shareholders that are members of the Class.

- ***In re: CVR Refining, LP Unitholder Litigation***, Consolidated C.A. No. 2019-0062 (Del. Ch.). Our firm was appointed as Chair of the Executive Committee as Counsel for Lead Plaintiff. The case went to trial before Chancellor McCormick in the Delaware Chancery Court in July 2021, and successfully resolved by settlement and approved by the Court in December 2022.
- ***True Value Company***, C.A. No. 2018-0257, Delaware Court of Chancery. Co-lead counsel representing stockholder and independent retailer of True Value Company in a challenge to the fairness of a conflicted transaction by which each True Value stockholder would be forced to sell 70% of its shares at par value, ending up as indirect minority members of the Company. The action resulted in additional disclosures by defendants, which the Court found to be material.
- ***In re Cornerstone Therapeutics, Inc. Stockholder Litigation***, C.A. No. 8922, Delaware Court of Chancery. Our firm was co-lead counsel representing a class of Cornerstone Therapeutics stockholders challenging an acquisition of the company by its controlling stockholder in a “going private” transaction. The matter settled for **\$17,881,555** in cash benefits to the class.
- ***Ross and Parker v. Rhône Capital, L.L.C. et al.***, Case No. CACE-16-013220 (Cir. Ct. 17th Jud. Dist., Broward Cnty., Fla.). Partners of our firm were counsel in action challenging the acquisition of Elizabeth Arden by Revlon.
- ***In re Allion Healthcare, Inc. Shareholders Litigation***, C.A. No. 5022-CC (Del. Ch.). Partners of our firm were co-lead counsel in action challenging a going-private transaction whereby Allion merged with H.I.G. Capital Inc. and a group of Allion stockholders. The action was settled with a \$4 million payment to Allion’s unaffiliated shareholders and additional disclosures to shareholders.
- ***In re RehabCare Group, Inc., Shareholders Litigation***, C.A. No. 6197-VCL (Del. Ch.). Partners of our firm were co-lead counsel in action challenging the acquisition of RehabCare by Kindred Healthcare, Inc. which resulted in a \$2.5 million payment to RehabCare shareholders, modification of the merger agreement, and additional disclosures to shareholders.
- ***In re Atheros Communications Shareholder Litigation***, C.A. No. 6124-VCN (Del. Ch.). Partners of our firm were co-lead counsel in action challenging the acquisition of Atheros by Qualcomm Incorporated which resulted in the issuance of a preliminary injunction by the Delaware Court of Chancery delaying the shareholder vote and requiring additional disclosures to shareholders.
- ***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.***, C.A. No. 5402-VCS (Del. Ch.). Partners of our firm were lead counsel in action challenging the acquisition of PLATO by Thoma Bravo, LLC which resulted in the issuance of a preliminary injunction by the Delaware Court of Chancery requiring additional disclosures to shareholders.

BANKRUPTCY AND INSOLVENCY-RELATED LITIGATION

Our knowledge of bankruptcy law and procedure has helped us carve a niche in this often- overlapping sphere of litigation. Our practice includes representing clients who have invested in companies undergoing reorganization. We have also acted as bankruptcy counsel to other firms pursuing claims on behalf of their clients. We have often been retained by creditors committee or post-confirmation trustees to pursue claims for the benefit of the estates in question, including litigation arising out of financial misrepresentation and breaches of fiduciary duty by debtors' directors and officers.

Representative Matters

- ***Mundhra, et al. v. Willowood USA Holdings, LLC***, 18CV23323, Cir. Ct. Oregon, County Multnomah (2018). We filed a complaint for Contract Reformation and Declaratory Relief. A stipulated general judgment of dismissal was reached in July 2021.
- ***Creditor Trust of Energy & Exploration Partners, Inc. v. Apollo Investment Corporation, et al.***, C.A. No. 17-04035 (Bankr. N.D. Tex. 2017). We represented a post- confirmation Creditor Trust asserting claims against Apollo Investment Corporation and affiliated entities for fraudulent conveyance arising out of Debtors' payment of penalty in connection with prepayment of debt. The matter settled favorably for the Creditor Trust.
- ***Creditor Trust of Vivaro Corporation v. Catalina Acquisitions L.L.C.***, JAMS Arbitration. We represented a post-confirmation Creditor Trust asserting claims for breach of promissory note. The matter settled favorably for the Creditor Trust.
- ***Hebrew Hospital Senior Housing, Inc., Plan Administrator***, C.A. 17-01240 (Bankr. S.D.N.Y. 2017). We represent a post-confirmation Plan Administrator bringing claims for breach of fiduciary duty against certain former officers and directors of Hebrew Hospital Senior Housing, Inc. ("HSH"), a bankrupt "continuing care retirement community." The Plan Administer is also asserting claims assigned by current and former residents of HSH asserting that they did not receive mandated disclosures. We successfully settled this case.
- ***Advance Watch Company, Ltd. Creditor Trust***, C.A. No. 17-7461 (S.D.N.Y. 2017). We represented a post-confirmation Liquidating Trust asserting claims for breach of fiduciary duty against former officers and directors of Advance Watch Company, Ltd.
- ***UGHS Senior Living, Inc. Liquidating Trust***, C.A. No. 2017-75532, District Court of State of Texas, Harris County. We represented a post-confirmation Liquidating Trustee asserting claims for breach of fiduciary duty against former officers and directors. The matter settled favorably for the Creditor Trust.

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- ***In re Solutions Liquidation LLC***, Adv. P. No. 18-50304 (Bankr. Del. 2018). We represent the post-confirmation Liquidating Trust bringing claims for breach of fiduciary duty against the former officers and directors of SDI Solutions LLC.
- ***In re Worldcom***, No. 02-13533 (Bankr. S.D.N.Y.). We represented a patent owner in a multimillion dollar claim for patent infringement. The case resolved favorably for client.
- ***In re Enron Corp.***, No. 01-16034 (Bankr. S.D.N.Y.). Stockholders filed suit against a corporation that withdrew from a merger agreement with the debtor corporation seeking to enforce the merger agreement. The case was settled for \$6 million.
- ***In re Universal Automotive Industries, Inc.***, No. 05-27778 (Bankr. D.N.J. 2005). We represented trustee and secured lenders in claims against former officers and directors. The case resolved favorably for plaintiffs.
- ***In re Acclaim Entertainment, Inc.***, No. 04-85595 (Bankr. E.D.N.Y. 2004). We represented a trustee in litigation against former officers and directors. The case resolved favorably for trustee.
- ***In re Allou Distributors, Inc.***, No. 03-82321 (Bankr. E.D.N.Y.). We represented trustee and secured lenders in claims against former officers and directors. The case resolved favorably for plaintiffs.
- ***Arbor Place, L.P. v. Encore Opportunity Fund, L.L.C.***, No. 20436 (Del. Ch. 2003). Investors in a hedge fund sued for misrepresenting the value of the investments. The case resolved favorably for plaintiffs.

CONSUMER CLASS ACTIONS

We have extensive experience litigating class actions on behalf of consumers. We have prosecuted claims for damages arising out of data breaches, defective coin-counting machines, consumer loyalty programs, and other consumer matters.

- ***Sateriale v. R.J. Reynolds Tobacco Co., Inc.***, Case No. CV 09 08394, United States District Court for the Central District of California. We represented a class of California adult smokers who purchased packs of Camel cigarettes and collected Camel Cash, or “C-Notes,” as part of the Camel Cash loyalty program. The class asserted claims that Reynolds breached its contract with program members when, on October 1, 2006, Reynolds removed all the non-tobacco related merchandise from the Camel Cash program, and program members could redeem C-Notes only for cigarettes or coupons for dollars off cigarettes. In 2012, we obtained a victory before the United States Court of Appeals for the Ninth Circuit reversed the district court’s dismissal of the complaint. The Ninth Circuit found that the Camel Cash program created a unilateral contract between consumers and Reynolds. Pursuant to a settlement reached in 2016, R.J. Reynolds offered Class Members the opportunity to use C-Notes that they collected and held as of October 1, 2006, to redeem for non-tobacco merchandise. Reported decisions: 697 F.3d 777 (9th Cir. October 15, 2012) (reversing order of dismissal); 2014 U.S. Dist. LEXIS 176858 (December 19, 2014) (order granting class certification and denying defendant’s motion for summary judgment).
- ***Castillo v. Seagate Technology LLC***, Case No. 3:16-cv-01958, United States District Court for the Northern District of California. We represented current and former employees of Seagate and its affiliates, and the employees’ spouses, seeking damages arising from Seagate’s March 2016 data breach in which Seagate wrongfully disclosed the employees’ 2015 Form W-2 tax information in a “phishing” scam. The matter settled in March 2018. Pursuant to the settlement, Seagate agreed to provide Class Members with the option to obtain two years of identity theft protection and to reimburse Class Members for certain economic costs. Reported decision: 2016 U.S. Dist. LEXIS 187428 (September 14, 2016) (order denying in party motion to dismiss).
- ***Feinman v. TD Bank, N.A.***, Supreme Court of the State of New York, New York County. We were co-class counsel in consumer class action alleging that TD Bank’s “Penny Arcade” coin-counting machines under-counted coins deposited by consumers. Class counsel negotiated a \$7.5 million settlement in favor of the class.
- ***Filannino-Restifo v. TD Bank, N.A.***, C.A. No. 16-cv-02374, United States District Court for the District of New Jersey. Plaintiffs commenced this action alleging that TD Bank’s “Penny Arcade” change counting machines undercounted the amount

of change deposited by customers and non-customers, causing harm to the individuals who used the Penny Arcade machines. We successfully negotiated a settlement in this case.

- ***Chery v. Conduent Education Servs., LLC et al.***, Case No. 1:18-cv-00075, United States District Court for the Northern District of New York. We represented student loan borrowers whose absolute right to prepay their student loans was thwarted because Conduent Education Services, LLC and its affiliates failed to return timely or complete Loan Verification Certificates. Without the timely production of the Loan Verification Certificates needed to process their prepayments, borrowers lost the right to pay off their loans and lost qualifying payments towards Public Service Loan Forgiveness. Class counsel negotiated a \$3.25 million settlement in favor of the class.
- ***In Re: Kia Hyundai Vehicle Theft Marketing, Sales Practices, and Products Liability Litigation***, Case No. 8:22-ml-03052 (C.D. Cal.). We represented consumers who owned or leased Hyundais or Kias that did not include standard anti-theft technology—a defect that made these vehicles a safety and theft risk. A proposed settlement has been reached covering approximately 9 million 2011-2022 Hyundai and Kia vehicles in the United States and creating a fund of up to \$145 million in out-of-pocket reimbursement costs. Final settlement approval is pending.
- ***Sysco Metro NY, LLC v. The City of New York, et al.***, Supreme Court of the State of New York, New York County. This case arose out of New York City's violations of vehicle and traffic law by enforcing parking summonses where the body type description on the summonses were incorrectly listed as something other than a tractor. We served as settlement class counsel and negotiated a preliminarily-approved settlement with a settlement fund of \$2,450,000.

GENERAL COMMERCIAL LITIGATION

Our attorneys handle both plaintiff and defendant work encompassing all aspects of commercial litigation in traditional forums and through alternate dispute resolution. Although frequently involved in trial practice, much of our work is consultative in nature. As such, we act in an advisory capacity or pre-litigation mode where we attempt to solve business disagreements and partnership disputes without commencing a formal action. We also handle cases involving insurance disputes, including contesting insurance valuations and coverage refusals.

Representative Matters

- ***Ator Limited v. Comodo Holdings Limited***, No. 12-03083 (D.N.J.). We represented third-party defendants in a dispute arising out of the sale of a start-up company. We successfully settled this case.
- ***Financials Restructuring Partners v. Premier Bancshares, Inc.***, No. 651283/2013, New York Supreme Court, New York County. We defended former bank holding company against attempt to foreclose upon \$6 million in debt securities.
- ***325 Schermerhorn LLC v. Nevins Realty Corp.*** We obtained a victory on summary judgment compelling defendants to pay \$3.6 million plus interest representing a returned down payment on four properties because of a transit easement assumedly known to all parties at the time the contracts were executed. Reported decision at 2009 WL 997501.
- ***Bellis v. Tokio Marine Insurance Company***. We procured a \$7 million settlement after obtaining a jury verdict on liability based on causation of damage in insurance claim. We also defeated a summary judgment motion reported at 2002 WL 193149 (February 5, 2002 S.D.N.Y.). The case involved attribution of liability for some priceless Tiffany glass that was damaged while on exhibit in Tokyo. Reported decision at 2004 WL 1637045 (July 14, 2004 S.D.N.Y.). ***Baer, et al. v. EisnerAmper, LLP, et al.***, Superior court for the State of California, County of Los Angeles. In this case, Plaintiffs were induced to invest in, and continuing holding their investments in, a purported investment fund based on EisnerAmper, LLP's audits of that fund. The fund turned out to be a Ponzi scheme. Plaintiffs filed suit against EisnerAmper, LLP, bringing claims for aiding and abetting fraud and breach of fiduciary duty; common law fraud and deceit; aiding and abetting securities fraud under California law; and negligent misrepresentation. Trial is set for April 8, 2024.
- ***Paquette v. Twentieth Century Fox***. Compelled Fox television to grant "created by/inspired by" credits to authors of comic book from which television series was

adapted, establishing claim of reverse passing off, *i.e.*, improperly taking credit for someone else's work, under the Lanham Act. Reported decision at 2000 WL 235133 (S.D.N.Y.).

- ***Colton Hartnick Yamin & Sheresky v. Feinberg***, New York Supreme Court, New York County. We successfully reversed the trial court's denial of summary judgment to law firm on impropriety of claim of malpractice. On appeal, the court dismissed the malpractice claim based on lack of facts to establish legal malpractice and punitive damages. Reported decision at 227 A.D.2d 233, 642 N.Y.S.2d 283 (1996).
- ***Raycom v. Kerns***, New York Supreme Court, Kings County. We are representing a Singapore-based aircraft part manufacturer in a breach of contract suit against a multi-national corporation.
- ***Mun v. Hong***, New York Supreme Court, New York County. Reversed a trial court's dismissal of complaint seeking damages from breach of a partnership agreement to acquire real property. Reported at 44 A.D.3d 534, 843 N.Y.S.2d 505. We successfully settled this case.
- ***Levine v. Murray Hill Manor Company***, New York Supreme Court, New York County. Represented partnership and general partner and successfully dismissed claims brought by assignees of limited partnership by establishing that the assignees may not sue the partnership and partners. Reported at 143 A.D.2d 298, 532 N.Y.S.2d 130.
- ***Marks v. Zucker***, New York Supreme Court, New York County. Represented partnerships and corporations dismissing claims of stockholder for accounting by successfully interpreting corporate law remedies and necessary parties to action. Reported at 118 A.D.2d 452, 499 N.Y.S.2d 740.

OUR ATTORNEYS



Lawrence P. Egel

Larry Egel is a partner of the firm and joined in 1994. Larry handles all types of litigation, but he is particularly skilled in the areas of securities and bankruptcy-related litigation, including class actions. Prior to 1994, he was associated with the firm of Proskauer Rose LLP. Larry was also a certified public accountant and worked in the late 1970's as an auditor with Grant Thornton & Co. (formerly Alexander Grant & Co.) in the firm's Washington, D.C. office.

Larry is member of the bars of the State of New York and the State of New Jersey. He is also admitted to practice before the United States Supreme Court, as well as the United States Courts of Appeals for the Second, Third Circuit, Fourth, Sixth, Seventh and Ninth Circuits, the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the United States District Court for the District of New Jersey, and the United States Tax Court.

Larry is a 1983 *cum laude* graduate of the Brooklyn Law School, where he was a Comments Editor of the *Brooklyn Law Review*. He completed his undergraduate work at George Washington University in 1978, where he also earned an M.B.A. in 1980.



J. Brandon Walker

J. Brandon Walker is a partner of the firm. Before joining the firm in 2015, Brandon was a partner at Kirby McInerney LLP. Brandon has a broad background in securities fraud, corporate governance, and other complex class action and commercial litigation on behalf of shareholders. He has represented public retirement systems, union pension funds, European investment managers, and other institutional and individual investors before federal, state, and appellate courts throughout the country.

Brandon is a member of the bars of the State of New York and the State of South Carolina. He is also admitted to practice before the United States Court of Appeals for the Second and Sixth Circuits, the United States District Court for the Southern and Eastern Districts of New York and the District of South Carolina.

Brandon is a 2008 graduate of Wake Forest University School of Law with an M.B.A. from the Wake Forest University Graduate School of Management. He completed his undergraduate work at New York University.



Melissa A. Fortunato

Melissa is a partner of the firm. She has a broad background in securities fraud, corporate governance, and other complex class action and commercial litigation on behalf of investors. Many of her cases have involved breaches of fiduciary duties by public company boards of directors, and she has represented institutional and individual stockholders in the mediation and settlement of numerous derivative and class actions.

Melissa is a 2013 *magna cum laude* graduate of the Pace University School of Law, where she was a Notes Editor of the Pace Environmental Law Review, and a 2004 *cum laude* graduate of Georgetown University.

Melissa is a member of the bars of the states of New York, New Jersey, Connecticut, and California. She is admitted to practice before the United States Court of Appeals for the Second, Third, Fourth, Sixth, Seventh and Ninth Circuits, and the United States District Courts for the Eastern, Western, and Southern Districts of New York, the District of New Jersey, and the Northern, Central, and Eastern Districts of California.



Marion Passmore

Marion Passmore is a partner of the firm. Marion has a broad litigation practice, with an extensive background in securities litigation. She has prosecuted numerous securities fraud actions on behalf of institutional and individual investors. Prior to joining the firm, she co-founded a small private practice that specialized in estate planning and probate actions, civil litigation, real property, and served as city attorney for the City of Choteau, Montana.

Marion is a 2003 graduate of the University of San Diego School of Law. She received an M.B.A from the San Diego School of Business in 2004 and was also a member of the Beta Gamma Sigma Honors Society. Marion is a 2000 *cum laude* graduate of the University of Southern California.

Marion is a member of the bars of the states of California, New York, and Montana. She is admitted to practice in the United States Supreme Court and the United States Courts of Appeals for the Second, Third, and Ninth Circuits. She is also admitted to practice in the United States District Courts for the Southern, Northern, Eastern, and Central Districts of California, the Southern and Eastern Districts of New York, and the District of Montana.



Ligaya T. Hernandez

Ligaya T. Hernandez is a partner of the firm. She specializes in representing shareholders in derivative suits.

Ligaya has successfully achieved several multi-million dollar recoveries in derivative cases throughout her career. She has also had a lead role in cases that resulted in significant corporate governance for companies, which greatly benefits its public shareholders.

Ligaya received her J.D. and a Health Law Certificate from Loyola University Chicago in 2009. While in law school she served as Senior Editor for the Annals of Health Law Journal and received the CALI Award for highest grade in Appellate Advocacy. Ligaya received a Master in Health Services Administration in Health Policy from The George Washington University and a Bachelor of Science degree in Biology from the University of Pittsburgh.

Ligaya is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey.



Casey C. DeReus

Casey C. DeReus is an associate at the firm. Casey's practice involves consumer class actions, corporate governance, and securities litigation. Her notable experience includes consumer privacy law, including filing the first class action against TikTok for BIPA violations, resulting in a \$92 million settlement.

Casey received her J.D. from Loyola University – New Orleans College of Law. She also earned her M.A. in French Studies at Tulane University in 2012 and her B.A. in Government and French at the College of William and Mary in 2010. Casey is a member of the State Bars of Louisiana and Texas. She is admitted to practice in United States Court of Appeals for the Fifth and Ninth Circuits. She is also admitted to practice in the United States District Courts for the Eastern, Middle, and Western Districts of Louisiana, and the Southern District of Texas.



Derek Scherr

Derek Scherr is an associate at the firm. Derek practices commercial litigation involving contract disputes, commercial and residential real estate, partnership disputes, business fraud, and bankruptcy litigation.

Derek is a 2013 graduate of the Benjamin N. Cardozo School of Law. He received a B.A. in history from New York University in 2010. Derek is a member of the bar of the State of New York.



John "Jack" Sanner

Jack Sanner is an associate at the firm. He is based in the firm's New York office and represents investors and consumers in class action, derivative, and bankruptcy-related matters. Prior to joining the firm, he clerked for the Honorable Andrea M. Leahy of the Appellate Court of Maryland.

Jack received his J.D. from Boston University School of Law. He earned a B.A. in Philosophy and Psychology, with a minor in History, from the University of North Carolina at Chapel Hill. Jack is a member of the bar of the State of New York and the Commonwealth of Massachusetts.



Raymond A. Bragar

Ray Bragar is Of Counsel at the firm. Ray started the firm in 1983 and practices general litigation with a sub-specialty in real estate and real estate litigation. He has over thirty years of experience practicing in New York State and Federal Courts. He has handled complex trials before juries and judges lasting several weeks and numerous appeals in both the State and Federal Courts. He also has extensive experience working in the nontraditional forum of alternate dispute resolution, including multiple-week trials.

Following graduation, Ray was law clerk to the Hon. Lloyd F. McMahon who was then Chief Judge for the United States District Court for the Southern District of New York. He also previously worked for the firm of Katten Muchin Rosenman LLP (formerly Rosenman & Colin, LLP).

Ray is member of the bar of the State of New York. He is also admitted to practice before the United States Supreme court, as well as in the United States Courts of Appeals for the Second, Fourth, and District of Columbia Circuits, United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the United States Bankruptcy Courts for the Eastern and Southern Districts of New York. He is a member of the New York State Bar Association, where he has been a member of the Civil Practice Law & Rules Committee since 1985.

Ray is a 1972 *cum laude* graduate of the Harvard Law School and is a 1968 *magna cum laude* graduate of Rutgers University.



Jeffrey H. Squire

Jeffrey H. Squire is a retired partner of the firm. Jeff was previously a partner at Kirby, McInerney & Squire LLP and Of Counsel to Wolf Popper LLP. Jeff, as lead or co-lead counsel, has prosecuted scores of class and derivative actions on behalf of the stockholders of many corporations, including: Adelphia Communications Corporation; AT&T Corporation; Bennett Funding Group; Bisys Group, Inc.; eBay, Inc.; Ford Motor Company; The Limited Corporation; Morrison Knudsen; Washington Group, Inc.; Waste Management, Inc.; and Woolworth, Inc. In such cases, he has recovered over one billion dollars for stockholders.

Jeff's ability to prosecute sophisticated class actions successfully has often been the subject of judicial recognition:

"You have acted the way lawyers at their best ought to act. And I have had a lot of cases in 15 years now as a judge and I cannot recall a significant case where I felt people were better represented than they are here I would say this has been the best representation that I have ever seen." *In re Waste Management, Inc. Securities Litigation*.

"Nonetheless, in this Court's experience, relatively few cases have involved as high level of risk, as extensive discovery, and, most importantly, as positive a final result for the class members as that obtained in this case." *In re Bisys Securities Litigation*.

Jeff is a 1976 graduate of the University of Pennsylvania Law School and a 1973 *cum laude* graduate of Amherst College. He is member of the bars of the State of New York and State of Pennsylvania (retired). He is also admitted to practice before the United States Courts of Appeals for the Second, Third, Sixth, and Seventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the Northern District of Georgia, the Northern District of California, and the Southern District of Texas.

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EXHIBIT 8



Comprehensive Business and Shareholder Litigation Experience

FIRM OVERVIEW

Griffin Humphries LLC is a sophisticated litigation firm founded by experienced trial attorneys with a common philosophy: passionate advocacy combined with strategic efficiency. Griffin Humphries maintains a deliberately broad practice that encompasses the full spectrum of business and shareholder disputes. This comprehensive approach provides our clients with a distinct advantage—attorneys who understand how various areas of law intersect in complex commercial disputes and who can navigate the multifaceted challenges that arise in modern business litigation.

Our well-rounded experience spanning securities fraud, shareholder derivative actions, business litigation, federal criminal defense, and employment matters positions us to handle cases involving multiple overlapping legal theories and complex factual scenarios. When business disputes involve securities violations alongside breach of contract claims, or when shareholder derivative actions require understanding of employment law and white-collar criminal issues, Griffin Humphries delivers comprehensive representation that addresses all dimensions of the dispute.

CORE PRACTICE AREAS

Business Litigation

Griffin Humphries represents clients in the full range of business disputes, with extensive experience in state and federal courts throughout South Carolina and beyond. Our business litigation practice encompasses:

- Breach of contract and fiduciary duty claims
- Business torts and civil conspiracy
- Class actions and complex commercial disputes
- Corporate governance disputes
- Employment issues and franchise disputes
- Fraudulent business practices
- Insurance and reinsurance matters

- Investment losses and securities violations
- Intellectual property disputes
- Intentional interference with business relationships
- Negligent misrepresentation
- Noncompetition and non-solicitation agreement enforcement
- Officer and director wrongdoing
- Ownership and partnership disputes
- Theft of trade secrets
- Unfair and deceptive trade practices
- Unfair competition claims
- Usurpation of corporate opportunities
- Violations of the South Carolina Uniform Securities Act and other Blue Sky Laws

Securities Fraud and Shareholder Litigation

Griffin Humphries represents investors harmed by corporate wrongdoing and securities fraud through sophisticated litigation strategies tailored to each client's circumstances. Our attorneys possess extensive experience advocating for shareholders, limited partners, and members of various corporate entities when fiduciaries fail to uphold their legal obligations.

Shareholder Derivative Actions: Our derivative litigation practice empowers investors to pursue claims on behalf of organizations when those in control refuse to address wrongdoing. We have prosecuted derivative claims involving:

- Breaches of fiduciary duty by directors and officers
- Corporate waste and mismanagement
- Self-dealing and conflicts of interest
- Failures of internal controls and oversight
- Improper executive compensation and insider trading
- Accounting irregularities and financial misstatements
- Corporate governance failures

Securities Fraud Litigation: Our securities fraud practice encompasses both class action and individual representations under federal and state securities laws, representing investors who have suffered losses due to:

- Material misrepresentations and omissions in public statements
- Violations of SEC disclosure requirements
- Insider trading and market manipulation
- Misleading financial reporting
- False statements in offering documents
- Investment advisor fraud
- Fraudulent investment schemes, including Ponzi schemes

Federal Criminal Defense

Led by former federal prosecutor James M. Griffin, our criminal defense practice provides sophisticated representation in white-collar criminal matters, including:

- Mail and wire fraud
- Healthcare fraud
- Mortgage and securities fraud
- Bank fraud and public corruption
- Government contractor and procurement fraud
- Criminal tax charges
- Ponzi schemes and money laundering
- Kickback allegations and FCPA violations

ATTORNEY PROFILES

James M. Griffin - Founding Partner

James M. Griffin is an accomplished trial lawyer with more than 35 years of experience representing clients in civil and criminal courts at the federal and state level. As a former federal prosecutor, he brings substantial insights to both criminal defense and civil litigation matters. He has been lead trial counsel in numerous cases featured in national and state news publications, magazines, and television programs, and has obtained multi-million-dollar verdicts and settlements for clients in civil cases.

Jim was a lead trial attorney representing Alex Murdaugh, who was charged with murdering his wife and son on their family hunting preserve. The Murdaugh trial received national and international coverage and captivated millions of viewers for over six weeks. Jim has been featured in two docu-series about the Murdaugh case, *Low Country-the Murdaugh Dynasty* on HBO Max and *The Fall of the House of Murdaugh*, on Fox Nation and he was portrayed in at least two movies about the case.

He has extensive experience representing clients charged with federal crimes, such as mail and wire fraud, healthcare fraud, mortgage and securities fraud, public corruption, government contractor and procurement fraud, and criminal tax charges. He represents medical doctors, nurses, dentists, and other licensed professionals charged with administrative violations.

In his healthcare practice, Jim has been at the forefront of legal challenges facing healthcare providers. Most recently, Jim obtained an unprecedented ruling under the 340B drug discount program enjoining HRSA from enforcing its definition of the term “patient,” which contradicted the plain language of the statute, according to the federal district court’s decision. *Genesis Health Care, Inc. v. Becerra*, 2023 WL 7549156 (Nov. 3 2023). He was trial and appellate counsel for Tuomey Hospital in the landmark Stark/False Claims Act case, *Drakeford v. Tuomey Hospital*,

792 F.3d 364 (4th Cir. 2015). Jim also successfully challenged South Carolina's Medicaid payment practices on behalf of a Federally Qualified Healthcare Center, *Genesis Health Care, Inc. v. Soura*, 2017 WL 698610 (US Dist. SC 2017).

Jim has extensive experience in False Claims Act litigation on behalf of both whistleblowers and defendants in cases alleging violations of Stark and the Anti-Kickback Act, as well as upcoding and other billing improprieties. He has also arbitrated disputes between physicians and hospitals before the American Healthcare Lawyers Association.

Jim concentrates his practice on complex business litigation, healthcare fraud defense, and False Claims Act litigation on behalf of both whistleblowers and defendants. In 2018, he was honored by the South Carolina Chapter of the American Board of Trial Advocates as "Trial Lawyer of the Year." South Carolina Super Lawyers has recognized him for more than twenty years, and he maintains an AV Preeminent rating from Martindale Hubbell.

Education: Wake Forest University (B.A., *cum laude*, Economics, 1984); The University of South Carolina Joseph F. Rice School of Law (J.D., 1987, South Carolina Law Review, Order of Coif, Order of Wig and Robe)

Bar Admission: South Carolina

Badge Humphries - Founding Partner

Badge Humphries represents individuals and institutional investors in securities fraud and shareholder litigation, plaintiffs in products liability and personal injury cases, and parties engaged in business disputes. He has served as lead counsel in cases alleging securities fraud or breach of fiduciary duty against defendants across multiple industries, including financial, pharmaceutical/medical device, healthcare, mining, and consumer retail sectors.

In representing investors in public companies, he has served as lead counsel in cases alleging securities fraud or breach of fiduciary duty against defendants in the financial, pharmaceutical/medical device, healthcare, mining, and consumer retail sectors. Badge also regularly handles other types of complex litigation on behalf of individual plaintiffs, particularly cases involving alleged defective products and professional malpractice. He also represents landowners in eminent domain and other property rights matters, including cases involving the October 2015 floods in Columbia, South Carolina.

Badge concentrates his practice on securities litigation, shareholder derivative actions, and complex business disputes. He has been recognized by Best Lawyers since 2017 and named one of the top 100 lawyers in South Carolina by The National Trial Lawyers since 2020. He is also recognized by South Carolina Super Lawyers and has received a South Carolina Association for Justice President's Award for his service to the organization.

Badge has been an invited guest speaker at numerous conferences across the country and consulted on a variety of legal matters by various news outlets and publications. He has served on the Board of Governors of the South Carolina Association for Justice (SCAJ) and received an SCAJ

President's Award for his service to the organization. A native of Columbia and a graduate of Heathwood Hall Episcopal School, he currently serves as the managing partner of the Charleston office of Griffin Humphries.

Education: Tulane University (B.A., *summa cum laude*, Latin American Studies, 1996, Phi Beta Kappa); The University of Texas School of Law (J.D., with honors, 2001, Texas Law Review)

Bar Admissions: South Carolina, Georgia, Kentucky, and Texas

Margaret N. Fox - Of Counsel

Margaret "Maggie" Fox concentrates her practice on complex federal criminal and civil cases. She has substantial experience litigating cases involving Ponzi schemes, kickback allegations, Stark Act violations, money laundering, wire fraud, and other white-collar criminal claims. She has also represented clients in healthcare fraud matters, business contract conflicts, employment issues, and has served as local counsel in qui tam matters.

Before joining Griffin Humphries, Maggie was an associate with Lewis, Babcock, and Griffin, LLP. During law school, she served on the South Carolina Law Review and authored a published note, *Commodo Caveo: Lender Beware – An Analysis of Lender Liability for Construction Defects under the Implied Warranty of Habitability*, 59 S.C. L. Rev. 493 (2008). She is an avid runner and a member of the Junior League of Columbia, an organization devoted to promoting voluntarism, developing the potential of women, and improving communities through the effective action and leadership of trained volunteers.

Education: Wake Forest University (B.S., 2004, Wayne Calloway School of Business and Accountancy); The University of South Carolina Joseph F. Rice School of Law (J.D., 2008, South Carolina Law Review)

Bar Admissions: North Carolina and South Carolina

Catherine Hunter - Associate

Catherine Hunter concentrates her practice on business litigation and securities matters, contributing to case development, discovery management, and trial preparation across the firm's diverse practice areas.

Education: The University of South Carolina Joseph F. Rice School of Law (J.D., 2013); University of South Carolina (B.S., 2008, Accounting and Management, *magna cum laude*)

Bar Admissions: South Carolina

Daphne Greve - Primary Paralegal

Daphne Greve serves as the firm's lead paralegal, providing essential support across all practice areas and serving as the primary point of contact for client billing and administrative matters.

THE GRIFFIN HUMPHRIES APPROACH

Comprehensive Experience Creates Superior Results

Griffin Humphries' deliberately broad practice creates distinct advantages for our clients. Business disputes rarely involve single legal theories—they typically encompass multiple areas of law that intersect in complex ways. Our attorneys' experience across business litigation, securities law, criminal defense, and employment matters enables us to:

- Identify all potential claims and defenses across multiple legal domains
- Understand how regulatory, criminal, and civil issues may overlap
- Anticipate cross-cutting discovery and strategic considerations
- Provide comprehensive representation that addresses all aspects of complex disputes
- Leverage insights from one practice area to strengthen arguments in another

This breadth of experience is particularly valuable in shareholder disputes involving alleged securities fraud, where understanding of criminal law principles, business operations, employment practices, and corporate governance all converge. Our attorneys can seamlessly navigate cases where shareholder derivative claims intersect with potential criminal liability, regulatory violations, and complex business relationships.

Strategic Litigation Approach

The Griffin Humphries business litigation attorneys begin by exploring the facts comprehensively, digging deep to uncover all relevant evidence. We then delve into the legalities surrounding the dispute, using our extensive knowledge and cross-practice experience to develop multi-dimensional legal arguments.

Whether clients prefer alternative dispute resolution or courtroom litigation, our broad-based experience creates strong cases for mediation, arbitration, or trial. Our approach balances aggressive advocacy with practical business judgment—we do what needs to be done without unnecessary expenditure of client resources.

Technology-Enhanced Efficiency

Griffin Humphries leverages cutting-edge artificial intelligence tools to maximize productivity while maintaining strict client confidentiality standards. Our strategic use of AI technology includes:

Legal Research and Analysis:

- Thomson Reuters Westlaw AI for comprehensive case law research
- Lexis+ AI for statutory and regulatory analysis
- Advanced search capabilities for efficient fact development

Document Review and Management:

- CoCounsel AI for large-scale document review and analysis
- Automated summarization and pattern recognition
- Enhanced due diligence capabilities

Strategic Case Development:

- Claude AI for complex legal analysis and strategic planning
- ChatGPT for drafting support and legal research
- AI-assisted brief writing and motion practice

Client Confidentiality and Diligence: Our AI usage protocols balance technological efficiency with confidentiality protection and diligent verification of the resulting work product. We exercise professional judgment regarding appropriate use, consider information sensitivity in each instance, and rely on AI tools commonly accepted in legal practice. We maintain full responsibility for all work product while leveraging AI to provide more efficient and cost-effective representation.

SELECTED MATTERS AND ACHIEVEMENTS

Notable Recognitions

- Both founding partners listed in the 2025 edition of South Carolina Super Lawyers
- James M. Griffin recognized by Best Lawyers for multiple consecutive years
- James M. Griffin named “Trial Lawyer of the Year” by the South Carolina Chapter of the American Board of Trial Advocates (2018)
- James M. Griffin recognized by South Carolina Super Lawyers for more than 20 years
- Badge Humphries recognized by South Carolina Super Lawyers for multiple years
- Badge Humphries recognized by Best Lawyers since 2017
- Badge Humphries named one of the top 100 lawyers in South Carolina by The National Trial Lawyers since 2020
- Margaret N. Fox recognized by Best Lawyers in 2025

Significant Case Results

Our attorneys have achieved substantial recoveries and meaningful corporate governance reforms in complex business and shareholder litigation matters. Representative achievements include

multi-million-dollar verdicts and settlements in civil cases, successful defense of white-collar criminal matters, and innovative corporate governance reforms in shareholder derivative actions.

Media Recognition

James M. Griffin has produced “The Presumption,” a podcast providing in-depth analysis of high-profile criminal cases. He has appeared on Good Morning America, the Today Show, Fox News, News Nation, the Dr. Phil Show, and been featured in numerous documentaries.

WHY GRIFFIN HUMPHRIES FOR COMPLEX BUSINESS AND SHAREHOLDER DISPUTES

Breadth of Experience: Our comprehensive practice across multiple legal domains enables us to address the full complexity of modern business disputes, rather than forcing clients to coordinate multiple firms.

Proven Trial Skills: With decades of trial experience in state and federal courts, we don’t shy away from the courtroom when litigation is necessary to achieve client objectives.

Technological Efficiency: Our strategic use of AI tools maximizes productivity and reduces costs while maintaining the highest standards of client confidentiality.

Strategic Flexibility: Whether pursuing alternative dispute resolution or courtroom litigation, our diverse experience enables us to adapt our approach to achieve optimal outcomes.

National Scope, Local Knowledge: Licensed to practice in multiple states with extensive federal court experience, we combine national litigation capabilities with deep understanding of local business environments.

Aligned Interests: Our approach to case development and fee arrangements reflects our commitment to achieving results efficiently and cost-effectively.

Griffin Humphries LLC provides sophisticated legal representation in complex business and shareholder disputes, backed by comprehensive experience and proven results that distinguish us in an increasingly specialized legal marketplace.

IMPORTANT DISCLAIMER: Any result Griffin Humphries LLC may achieve on behalf of one client does not necessarily indicate similar results can be obtained for other clients. The preceding examples are intended only to be representative of past experiences practicing law and are not intended, and cannot be relied upon, to predict results in any other case.

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EXHIBIT 9



ABOUT THE FIRM

Rigrodsky Law, P.A. (the “Firm”) is a law firm with a national practice serving its clients from offices located in Delaware, New York, and California. The Firm concentrates its practice on representing institutional and individual investors in securities fraud, corporate, and consumer class action lawsuits filed throughout the United States.

The Firm’s attorneys have decades of litigation experience and have achieved precedent-setting victories for victims of corporate wrongdoing. The Firm has recovered hundreds of millions of dollars on behalf of investors and achieved substantial corporate governance reforms in numerous securities fraud, corporate class action, and shareholder derivative lawsuits filed throughout the nation.

SELECT FIRM ACCOMPLISHMENTS

Mason-Mahon v. Flint, **Index No. 602052/2014 (N.Y. Sup. Ct.)**

The Firm served as co-lead counsel in a derivative action against past and present members of the board of directors (“Board”) of HSBC Holdings PLC, a banking corporation organized under the laws of the United Kingdom, and its various U.S. subsidiaries (“HSBC”). Plaintiffs alleged that the Board caused, and/or recklessly permitted, HSBC to violate the anti-money laundering (“AML”) and sanctions laws of the United States, as well as the banking laws of the State of New York, for more than a decade, by unlawfully processing billions in U.S. dollar transactions for narcotics traffickers and state sponsors of terrorism. As a result, in 2012, HSBC entered into a deferred prosecution agreement with the Department of Justice and the New York County District Attorneys’ Office, as well as settlements with various federal and state regulators, paying \$1.92 billion in fines, forfeitures, and penalties. In addition, HSBC was required to undertake years-long AML and sanctions compliance remediation efforts. Following dismissal of the action for failure to comply with the requirements of U.K. law, Plaintiffs achieved reversal of that dismissal on appeal. *Mason-Mahon v. Flint*, 166 A.D.3d 754 (2d Dept. 2018). Following the denial of defendants’ appellate motion for reargument, or certification to the New York Court of Appeals, and additional motion practice before the trial court, plaintiffs achieved a \$72.5 million cash settlement on behalf of nominal defendant HSBC. In addition, HSBC agreed to certain corporate governance enhancements to bolster its AML and sanctions compliance policies and procedures. The \$72.5 million cash component of the settlement is believed to be the first derivative cash settlement against a foreign corporation, as well as the sixteenth largest derivative cash settlement, in the United States.

In re CNX Gas Corporation Shareholders Litigation, **Consol. C.A. No. 5377-VCL (Del. Ch.)**

The Firm served as sole lead counsel in a class action before the Delaware Court of Chancery brought on behalf of the shareholders of CNX Gas Corporation (“CNX”) who alleged that they suffered financial injury in connection with the going-private acquisition of CNX by its controlling

parent company owner, CONSOL Energy, Inc. After expedited proceedings, on May 26, 2010, the Court ruled that plaintiffs had made a sufficient showing that the action should move forward to trial. In so doing, the Court issued an important opinion clarifying and defining the rights of shareholders in the context of a going-private tender offer by a controlling shareholder. *In re CNX Gas Corp. S'holders Litig.*, 4 A.3d 397 (Del. Ch. 2010). The Court of Chancery subsequently approved a settlement of the action where defendants and their insurers agreed to pay \$42.73 million to stockholders. The parties reached settlement just days before the commencement of trial, after submission of pretrial briefing and extensive fact and expert discovery. The settlement, which was approved on August 23, 2013, was the largest settlement of a case challenging a merger in the Court of Chancery in 2013.

***In re Schuff International Inc. Stockholders Litigation,*
Consol. C.A. No. 10323-VCZ (Del. Ch.)**

The Firm served as co-lead counsel in a class action before the Delaware Court of Chancery brought on behalf of the shareholders of Schuff International Inc. ("Schuff"). After more than five years of litigation, plaintiff achieved a settlement that more than doubled the price – from \$31.50 to \$67.45 per share – that Schuff's shareholders received in the October 2014 cash tender offer from Schuff's majority stockholder, HC2 Holdings, Inc. The \$35.95 per share price increase for the stockholders who tendered their shares – totaling nearly \$20.5 million – was a premium of more than 114% over the October 2014 tender offer price, which represented the best recovery in Delaware shareholder class action history. The settlement also provided an additional cash payment to Schuff's remaining minority stockholders of \$1,016,060, or \$3.51 per share.

***In re Mattel, Inc. Rock 'N Play Stockholder Derivative Litigation,*
Consol. C.A. No. 2020-0552-MTZ (Del. Ch.)**

The Firm served as co-lead counsel in a shareholder derivative action before the Delaware Court of Chancery brought on behalf of Mattel Inc. ("Mattel") against certain officers and directors alleging breach of fiduciary duties by causing and/or permitting Mattel to ignore repeated warnings about the dangers of inclined sleepers in connection with Mattel's Rock 'n Play Sleepers. After more than five years of litigation, plaintiffs achieved a settlement providing for a \$16.9 million cash payment to, and the implementation of corporate governance reforms on behalf of, Mattel.

***In re Metrologic Instruments, Inc. Shareholders Litigation,*
Docket No. L-6430-06 (N.J. Super. Ct.)**

The Firm served as sole lead counsel on behalf of Metrologic, Inc. ("Metrologic") shareholders. This class action arose from a transaction to cash out Metrologic's minority shareholders in a merger for alleged inadequate consideration, negotiated through coercive means. Plaintiffs alleged that the Board unanimously approved Metrologic's acquisition by entities owned and affiliated with Francisco Partners II, L.P., C. Harry Knowles (Metrologic's founder and Chairman of the Board), and Elliott Associates, L.P. and Elliott International, L.P. (collectively, "Elliott"). C. Harry Knowles and Elliott (the "Knowles Group") were together controlling shareholders of Metrologic. The Knowles Group entered into voting agreements to vote their 49% in favor of the deal in addition to an undisclosed group of Metrologic's directors and executive officers that agreed to vote their 1.1% in favor of the deal. Therefore, 50.1% of the shares were contractually

committed to voting in favor of the transaction. Furthermore, the proxy allegedly failed to disclose that even though the Knowles Group was receiving the same consideration for their shares being cashed out, they were also receiving additional consideration for the shares that they rolled over for equity in the surviving entity. On April 17, 2009, the Court denied defendants' motion to dismiss the case. *In re Metrologic Instruments, Inc. S'holders Litig.*, Docket No. L-6430-06 (N.J. Super. Ct. Apr. 17, 2009) (Order). In 2013, plaintiffs and defendant Metrologic, in addition to the individual members of Metrologic's Board, reached a partial settlement in exchange for a payment of \$11.95 million, which was approved by the Court on December 16, 2013. That partial settlement excluded the parties alleged to be Metrologic's controlling stockholders. Plaintiffs continued to press claims against those remaining entities, ultimately resulting in an additional settlement providing for the creation of a \$9.75 million fund to be distributed to the class. The Court approved the second settlement on April 6, 2018.

In re Cornerstone Therapeutics, Inc. Stockholder Litigation,
Consol. C.A. No. 8922-VCG (Del. Ch.)

The Firm served as co-lead counsel in this class action before the Delaware Court of Chancery brought on behalf of the shareholders of Cornerstone Therapeutics, Inc. ("Cornerstone"). Plaintiffs alleged that the proposed acquisition of Cornerstone by its majority stockholder, Chiesi Farmaceutici S.p.A., was accomplished pursuant to an unfair process and at an unfair price. After three years of litigation, including an appeal to the Supreme Court of Delaware, and following mediation, the parties reached an agreement to settle the action, pursuant to which defendants agreed to pay \$17,881,555 to the settlement class. The Delaware Court of Chancery approved the settlement on January 26, 2017.

Davydov v. Roberts,
C.A. No. 2021-0415-SG (Del. Ch.)

The Firm served as lead counsel in this derivative action before the Delaware Court of Chancery brought on behalf of Granite Construction, Inc. ("Granite"). Plaintiff alleged that certain directors and officers of Granite failed to exercise adequate oversight over Granite, implement adequate internal controls over financial reporting, and implement adequate accounting processes and controls, which caused material misstatements in Granite's publicly reported financial statements necessitating a restatement of more than two years of financial statements. Following discovery and mediation, the parties reached an agreement to settle the action, pursuant to which defendants agreed to pay \$7.5 million to Granite and implement a series of corporate governance reforms. The Delaware Court of Chancery approved the settlement, which also resolved a related derivative action in the United States District Court for the Northern District of California, on July 12, 2022.

In re Prospect Medical Holdings, Inc. Shareholders Litigation,
Consol. C.A. No. 5760-VCN (Del. Ch.)

The Firm served as co-lead counsel in this class action before the Delaware Court of Chancery brought on behalf of the shareholders of Prospect Medical Holdings, Inc. ("Prospect"). Plaintiffs alleged that the proposed acquisition of Prospect by entities sponsored by Leonard Green & Partners, L.P. was the result of an unfair process and would provide Prospect's shareholders with inadequate consideration. Following discovery and mediation, the parties reached an agreement

to settle the action, pursuant to which defendants agreed to provide \$6.5 million to the settlement class. The Delaware Court of Chancery approved the settlement on January 21, 2016.

In re HSBC Bank, USA, N.A., Debit Card Overdraft Fee Litigation,
Case No. 2:13-md-02451-ADS-AKT (E.D.N.Y.)

The Firm was appointed Co-Interim Class Counsel in this multidistrict litigation pending in the United States District Court for the Eastern District of New York. This action was brought on behalf of a national class of checking account customers of HSBC Bank USA, N.A. (“HSBC”) who were improperly charged overdraft fees on debit card transactions as a result of HSBC’s deceptive overdraft fee practices. On March 5, 2014, the District Court granted, in part, and denied, in part, defendants’ motion to dismiss plaintiffs’ complaint. On April 21, 2014, the District Court granted plaintiffs’ motion for reconsideration of the dismissal of certain claims and reinstated those claims. Following the completion of discovery and mediation, on February 10, 2016, the parties reached an agreement to settle the claims through a parallel state action, creating a \$32 million cash settlement fund for the benefit of the class. The settlement was approved by the Court on October 18, 2016.

Stein v. Crutchfield,
Case No. 2:23-cv-02038-EFM-ADM (D. Kan.)

The Firm served as co-lead counsel in a shareholder derivative action before the United States District Court for the District of Kansas brought on behalf of Compass Minerals International, Inc. (“Compass”) against certain officers and directors alleging breach of fiduciary duties and other violations of law for failing to conduct adequate oversight and making or permitting the issuance of false and misleading public statements, including in connection with Compass’s mining activities, costs, and production capacity. Following extensive arm’s-length negotiations between the parties, which were overseen by an experienced mediator, plaintiffs achieved a settlement providing for substantial benefits to Compass, committing Compass’s Board to adopt, implement, and maintain a series of comprehensive corporate governance reforms that directly addressed plaintiffs’ core allegations in the action. The reforms included, *inter alia*: (i) the adoption of a formal charter of the disclosure committee containing fulsome new responsibilities; (ii) enhancements to Compass’s risk management framework that provided new quarterly reports to the Board concerning Compass’s mining activities, among other things; (iii) the appointment of a new Chief Accounting Officer who would serve on the Board’s Disclosure Committee and report directly to the Board; (iv) material enhancements to the Board’s Audit Committee Charter; (v) the adoption of a new clawback compensation policy; and (vi) enhanced director education.

Hu v. Baker, Case No. 4:23-cv-2077-KAW (N.D. Cal.)
Bowers v. Kelly, Case No. 4:23-cv-5396-KAW (N.D. Cal.)

The Firm served as co-lead counsel in a shareholder derivative action before the United States District Court for the Northern District of California brought on behalf of Ginkgo Bioworks Holdings, Inc. (“Ginkgo”) against certain officers and directors alleging breach of fiduciary duties and other violations of law for making material misstatements and omissions about Ginkgo’s revenue numbers, sources of revenue, and incubation of new and allegedly unrelated operating companies, as well as other alleged misconduct in connection with a merger that formed Ginkgo. Following extensive, arm’s-length negotiations, under the supervision of an experienced

mediator, plaintiffs achieved a settlement providing for substantial benefits to Compass. First, the settlement required the individual defendants' insurers to pay Ginkgo \$4,125,000 in cash. Second, the settlement required Ginkgo to terminate the contract through which it had historically incubated new operating companies, including those that formed the basis for the allegations in the action, saving Ginkgo at least \$3 to \$4 million over the next several years (the "Contract Termination"). The Contract Termination provided concrete monetary relief to Ginkgo by eliminating millions in vestigial obligations, improving Ginkgo's financial position, and cleaning its balance sheet. Third, Ginkgo's Board was required to adopt material corporate governance, oversight, and internal controls reforms, which would reduce the chances that similar issues would recur, and would improve Ginkgo's corporate governance and disclosure practices. The reforms included, among other things, enhanced oversight and disclosure procedures for related party transactions, including oversight by Audit Committee members of these transactions. Additionally, the reforms required Ginkgo's General Counsel to develop and implement a training program focused on best practices in managing, mitigating, and ensuring proper disclosure of potential conflicts of interest that might arise from Ginkgo and relationships between related persons and related person-affiliated or controlled entities. The settlement also fully resolved all derivative claims asserted in the action captioned *In re Ginkgo Bioworks Holdings, Inc. Stockholder Derivative Litigation*, C.A. No. 2024-0361-KSJM (Del. Ch.).

In re Okta, Inc. Stockholder Derivative Litigation,
Case No. 3:22-cv-07480-SI (N.D. Cal.)

The Firm served as co-lead counsel in a shareholder derivative action before the United States District Court for the Northern District of California brought on behalf of Okta, Inc. ("Okta") against certain officers and directors alleging breach of fiduciary duties and other violations of law for making material misstatements and omissions about the difficulties encountered integrating Autho Inc. ("Autho") into Okta's operations and failing to implement and maintain an effective internal controls system over cybersecurity, leading to cybersecurity incidents that stockholders asserted damaged Okta's reputation as a trusted workforce data security platform. The settlement addressed and remediated the alleged deficiencies that stockholders alleged caused and/or enabled the cybersecurity incidents and the dissemination of allegedly false and misleading statements regarding the cybersecurity incidents and the Autho integration through implementation of comprehensive governance reforms. Among other things, the reforms would materially strengthen Okta's internal controls over data security, thereby mitigating Okta's cybersecurity risks going forward; substantially improved the accuracy and timeliness of Okta's public disclosures; and significantly strengthened the Board's oversight of cybersecurity risk and Okta's compliance with all applicable disclosure laws and regulations. The settlement also resolved the claims alleged in *Buono v. McKinnon*, Case No. 1:23-cv-00413-CFC (D. Del.); *Nasr v. McKinnon*, Case No. 1:24-cv-00106-CFC (D. Del.); *In re Okta, Inc. Stockholder Derivative Litigation*, C.A. No. 2024-0685-PAF (Del. Ch.); a litigation demand and an inspection demand pursuant to 8 Del. C. § 220 made by a stockholder of Okta; and a litigation demand made by an Okta stockholder.

In re ImmunityBio, Inc. Shareholder Derivative Litigation,
Case No. 3:24-cv-02014-GPC-VET (S.D. Cal.)

The Firm served as co-lead counsel in a shareholder derivative action before the United States District Court for the Southern District of California brought on behalf of ImmunityBio, Inc. (“ImmunityBio”) against certain officers and directors alleging breach of fiduciary duties and other violations of law for making or permitting the issuance of false and misleading public statements regarding ImmunityBio’s lead drug product candidate, and also failing to conduct adequate oversight over Current Good Manufacturing Practices (“cGMP”) compliance and the accuracy of ImmunityBio’s public statements. The settlement conferred substantial benefits on ImmunityBio because it committed ImmunityBio’s Board to adopt, implement, and maintain a series of comprehensive corporate governance reforms. The reforms included, *inter alia*: (i) the appointment of a new independent director to the Board; (ii) enhancements to ImmunityBio’s Disclosure Committee Charter and Audit Committee Charter; (iii) quarterly Board discussions concerning business topics relevant to the alleged wrongdoing in the action, including ImmunityBio’s compliance with United States Food and Drug Administration (“FDA”) regulations and cGMP; (iv) annual review and reporting to the Board by ImmunityBio’s Legal Department concerning compliance with FDA regulations; and (v) the establishment training programs for ImmunityBio employees. The settlement also resolved related claims set forth in stockholder demands made under Delaware law.

Abzhanov v. Lynton,
Index No. 655000/2024 (N.Y. Sup. Ct.)

The Firm served as counsel for plaintiff in a shareholder derivative action before the Supreme Court of New York brought on behalf of Schrödinger, Inc. (“Schrödinger”) alleging that Schrödinger’s non-employee directors took advantage of their unrestricted discretion to decide their own pay by awarding themselves excessive compensation. Following multiple rounds of hard-fought negotiations, the parties agreed to the settlement, which eliminated that discretion, brought Schrödinger’s director compensation program in line with an appropriate peer group, and overall enhanced Schrödinger’s corporate governance. The corporate governance reforms achieved by the settlement directly addressed specific allegations in plaintiff’s complaint that the individual defendants granted themselves excessive compensation in breach of their fiduciary duties. Notably, the settlement required that the total compensation paid to Schrödinger’s directors would not exceed the 60th percentile of Schrödinger’s peer group – a meaningful limitation made even stronger by the settlement’s market cap restriction on the peer group and requirement to remove peers when recommended by a consultant. The reforms also required Schrödinger to make a series of new and enhanced disclosures about its compensation policies and practices.

In re Origin Materials, Inc. Stockholder Derivative Litigation,
Case No. 2:25-cv-00777-WBS-JDP (E.D. Cal.)

The Firm served as co-lead counsel in a shareholder derivative action before the United States District Court for the Eastern District of California brought on behalf of Origin Materials, Inc. (“Origin”) against certain officers and directors alleging breach of fiduciary duties and other violations of law for making or permitting the issuance of false and misleading statements regarding the construction, timeline, cost, feasibility of scale, and operations of a new production

plant, as well as Origin's ability to meet demand for manufactured products. The settlement conferred substantial benefits on Origin and its shareholders because it committed Origin's Board to adopt, implement, and maintain a series of comprehensive corporate governance reforms. The reforms included, *inter alia*: (i) significantly strengthening the Board's oversight processes and capabilities; (ii) creating a Board-level committee -- the Operational Excellence Committee -- to ensure that statements concerning Origin's manufacturing capabilities are complete and accurate; (iii) amending the Audit Committee's Charter to materially expand its risk oversight responsibilities; (iv) formalizing the responsibilities of a management-level Disclosure Committee; (v) creating a formal Chief Compliance Officer position to monitor corporate governance policies and implement an internal risk training program; (vi) creating a management-level Product and Technology Committee to oversee Origin's key technological initiatives; (vii) requiring the Chief Financial Officer to provide executive reports at each regular Board meeting; (viii) implementing certain cost reduction initiatives; and (ix) expanding Origin's whistleblower policy. The settlement also resolved related claims set forth in a stockholder demand letter.

In re Nevsun Resources Ltd.,
Case No. 1:12-cv-01845-PGG (S.D.N.Y.)

The Firm was appointed co-lead counsel in this federal securities fraud class action brought on behalf of the shareholders of Nevsun Resources Ltd. ("Nevsun") against Nevsun and certain of its officers. Plaintiffs alleged that, during the class period, defendants made materially false and misleading statements by overstating the gold reserves at Nevsun's Bisha Mine in Eritrea, Africa. On September 27, 2013, the District Court denied, in substantial part, defendants' motion to dismiss the complaint. Following mediation, on May 1, 2014, the parties entered into a stipulation and agreement of settlement, pursuant to which defendants agreed to create a \$5,995,000 cash settlement fund for the benefit of the class. The Court approved the settlement on February 13, 2015.

In re Mediacom Communications Corporation Shareholders Litigation,
Consol. C.A. No. 5537-VCS (Del. Ch.)

The Firm was one of the lead counsel and one of the primary negotiators of a settlement that resulted in an additional \$10 million paid to stockholders. Plaintiffs' counsel eschewed multiple invitations to negotiate simultaneously with the special committee of Mediacom Communications Corporation's ("Mediacom") Board, and instead favored the approach of focusing their litigation efforts on increasing the consideration to stockholders only after the merger agreement had been negotiated and approved by the Mediacom Board, as recommended by its special committee.

In re Fuqi International, Inc. Securities Litigation,
Case No. 1:10-cv-02515-DAB (S.D.N.Y.)

The Firm was one of plaintiffs' counsel in this federal securities class action brought on behalf of the shareholders of Fuqi International, Inc. ("Fuqi") who purchased Fuqi shares between May 15, 2009 and March 25, 2011, inclusive, and on behalf of a subclass of all those who purchased or otherwise acquired Fuqi common stock pursuant, or traceable, to the secondary offering on or about July 22, 2009. Plaintiffs alleged that, during the class period and in the offering materials, defendants made materially false and misleading statements concerning the adequacy of its

internal financial controls, as well as its financial results. On February 18, 2016, the Court approved the settlement of claims against Fuqi and the individual defendants. The settlement provided for the creation of a \$7.5 million cash settlement fund for the benefit of the class. On January 8, 2018, the Court approved a \$1.1 million cash settlement in the related action, *Puerto Rico Government Judiciary Employees Retirement System, v. Marcum, LLP*, Case No. 1:15-cv-01938-DAB (S.D.N.Y.), for claims against Fuqi's class period independent auditor.

Dannis v. Nichols,
Case No. 13-CI-00452 (Ky. Cir. Ct.)

The Firm was one of the lead counsel that litigated and negotiated the settlement in this class action. Plaintiffs challenged the fairness of a proposed going-private squeeze-out merger by NTS Realty Holdings Limited Partnership's ("NTS") controlling unitholder and Chairman of the Board. The action settled for additional consideration of \$7,401,487, or more than \$1.75 per unit of NTS. The settlement was approved by the Court on April 24, 2014.

Minerva Group LP v. Keane,
Index No. 800621/2013 (N.Y. Sup. Ct.)

The Firm served as co-lead counsel in a class action brought on behalf of the public stockholders of Mod-Pac Corp. ("Mod-Pac") against members of Mod-Pac's Board, including Mod-Pac's controlling stockholders, for alleged breaches of fiduciary duties in connection with the controlling stockholders' offer to acquire all of the outstanding shares of Mod-Pac that they did not already own through an unfair process and for an unfair price. The parties reached an agreement to settle the action, which the Court approved on December 13, 2013, pursuant to which defendants agreed to pay Mod-Pac's stockholders an additional \$2.4 million, which was an increase from \$8.40 per share to \$9.25 per share.

Yang v. Focus Media Holding Limited,
Case No. 1:11-cv-09051-CM (S.D.N.Y.)

The Firm served as lead counsel in *Focus Media*, in which plaintiff alleged violations of the Securities Exchange Act of 1934. On May 13, 2014, the parties entered into a stipulation and agreement of settlement, pursuant to which defendants agreed to pay \$3,700,000 to the class to resolve the action. The Court approved the settlement on September 4, 2014.

Forgo v. Health Grades, Inc.,
C.A. No. 5716-VCS (Del. Ch.)

The Firm was among the lead counsel in *Health Grades*, where, after an injunction hearing, the parties settled for extensive modification to the terms of the challenged transaction. These modifications included: a "Fort Howard" press release; a twenty-day extension of the challenged tender offer; the agreement of certain officers who had entered into tender and support agreements to similarly support a better deal; a twenty-two percent reduction in the termination fee; a forty percent reduction in the buyer's matching rights; the creation of an independent committee to negotiate with bidders and approve offers free from the influence of the allegedly self-interested chief executive; and the imposition of a requirement that a majority of the disinterested stockholders tender for the transaction to be consummated.

In re Lear Corp. Shareholders Litigation,
Consol. C.A. No. 2728-VCS (Del. Ch.)

The Firm served as Co-Chair of Plaintiffs' Executive Committee in this class action brought on behalf of the public shareholders of Lear Corporation ("Lear") in connection with its sale to American Real Estate Partners, L.P. ("AREP"). The Firm represented Classic Fund Management AG (Lear's sixth largest holder) who, along with other significant shareholders, had expressed its concern regarding the price AREP offered to acquire Lear. Despite the opposition voiced by its major institutional shareholders, Lear entered into a merger agreement with AREP following a sales process that was tilted in favor of AREP. Among other things, Lear could not terminate the merger agreement without first providing the other bidder's terms to AREP and AREP had the right to top any other offer. As a result, plaintiffs alleged that no rival bidder was likely to emerge. Moreover, plaintiffs believed that Lear's intrinsic value was more than the \$36 per share offered by AREP. The Firm obtained a preliminary injunction, which prohibited a stockholder vote on the merger until Lear made additional disclosures. *In re Lear Corp. S'holders Litig.*, 926 A.2d 94 (Del. Ch. 2008). As a result of the Firm's efforts, Lear made substantial and remedial disclosures in its June 18, 2007 proxy supplement, which allowed stockholders to consequentially reject the merger in July 2007. In March 2008, after the shareholders rejected the proposed merger, the Court dismissed the class action as moot.

In re The Topps Company, Inc. Shareholders Litigation,
Consol. C.A. No. 2786-VCS (Del. Ch.)

The Firm served as Co-Lead Counsel for Plaintiffs in this class action brought on behalf of the public shareholders of The Topps Company, Inc. ("Topps") in connection with its sale to Madison Dearborn Partners and Michael Eisner's The Tornante Company, LLC (collectively, "Tornante"). Plaintiffs alleged that the transaction lacked many of the hallmarks of financial fairness and that the price was unfair and achieved through a process designed to benefit Tornante, to the detriment of Topps' public shareholders. The Firm moved the Court to issue a preliminary injunction to stop the deal. In June 2007, the Court issued a landmark decision granting plaintiffs' injunction motion. *In re The Topps Co., Inc. S'holders Litig.*, 926 A.2d 58 (Del. Ch. 2007). The Court enjoined the merger vote until after Topps granted the competing bidder The Upper Deck Company ("Upper Deck") a waiver of the standstill agreement to make a tender offer, and allowed Upper Deck to communicate with Topps' stockholders about its bid and its version of events.

Manville Personal Injury Trust v. Blankenship,
Case No. 07-C-1333 (W. Va. Cir.)

The Firm served as counsel for plaintiff in this shareholder derivative action brought on behalf of Massey Energy Company ("Massey") against its Board and certain of its officers for breach of fiduciary duties arising out of the defendants' alleged conscious failures to cause Massey to comply with applicable environmental and worker-safety laws and regulations. Plaintiff argued that defendants caused severe injury to Massey by consciously ignoring Massey's legal obligations to comply with federal and state law, thereby exposing Massey to a substantial threat of monetary liability for violations. This litigation, filed in the Circuit Court of Kanawha County, West Virginia, caused Massey to implement significant corporate reforms, including improvements to its corporate policies. The parties reached a settlement that, among other things, required Massey

to: (i) implement limitations on the length of service of and enhanced membership and meeting attendance requirements for members of the Safety, Environmental and Public Policy Committee (“SEPPC”) of the Board; (ii) grant the SEPPC authority to retain independent, outside consultants to assist it with its duties; (iii) require that the SEPPC recommend enhancements to Massey’s safety and environmental procedures and reporting, including shareholder reporting; (iv) establish certain safety and environmental compliance oversight positions; and (v) implement enhanced employee reporting mechanisms for safety and environmental issues. In June 2008, the Circuit Court approved the settlement. *Manville Personal Injury Trust v. Blankenship*, Case No. 07-C-1333 (W. Va. Cir. June 30, 2008) (Order).

In re Chiquita Brands International, Inc., Alien Tort Statute and Shareholder Derivative Litigation,
Case No. 08-01916-MD (S.D. Fla.)

The Firm acted as counsel for plaintiff City of Philadelphia Public Employees’ Retirement System in a shareholder derivative and class action brought on behalf of the public shareholders of Chiquita Brands International, Inc. (“Chiquita”). Plaintiffs alleged that Chiquita repeatedly and systematically violated federal law prohibiting transactions with recognized global terrorist organizations. Plaintiffs alleged that these breaches of fiduciary duty, along with the resultant violations of federal law, had substantially injured Chiquita in that, among other things, Chiquita consented to a criminal guilty plea. After years of litigation, on October 15, 2010, the District Court entered an Order approving a settlement of the litigation. *In re Chiquita Brands Int’l, Inc., Alien Tort Statute & S’holder Derivative Litig.*, Case No. 08-01916-MD (S.D. Fla. Oct. 15, 2010) (Order). Among other things, the settlement provided substantial and important corporate governance reforms relating to the Chiquita Board’s oversight and management of Chiquita’s compliance with federal law involving Chiquita’s overseas business.

County of York Employees Retirement Plan v. Jung,
Index No. 651304-2010 (N.Y. Sup. Ct.)

The Firm was one of plaintiffs’ counsel representing the County of York Employees Retirement Plan in this derivative action against various directors and officers of Avon Products, Inc. (“Avon”). Plaintiffs alleged that various Avon employees violated the Foreign Corrupt Practices Act by bribing foreign officials in China. On August 3, 2016, the Court approved a settlement that provided, among other things, for Avon to adopt a global anti-corruption policy and code of conduct, as well as implement specific Foreign Corrupt Practices Act testing.

U.F.C.W. Local 1776 & Participating Employers Pension Fund v. Devitre,
Case No. CV 10-2496 (D. Ariz.)

The Firm was one of plaintiffs’ counsel representing U.F.C.W. Local 1776 & Participating Employers Pension Fund against various officers and directors of the Western Union Company (“Western Union”) and its wholly-owned subsidiary, Western Union Financial. Plaintiff alleged that Western Union’s Board failed to appropriately oversee Western Union’s compliance with applicable anti-money laundering laws, regulations, and rules resulting in Western Union’s payment of \$94 million to resolve all potential regulatory, civil, and criminal claims. On June 14, 2002, the Court approved a settlement in which Western Union agreed to require the Board to review all reports by an independent compliance monitor; review Western Union’s compliance

program and policies relating to the anti-money laundering laws and regulations; and review and approve the *Bank Secrecy Act and Anti-Money Laundering Compliance Program Manual for the United States* on a quarterly basis.

PG&E San Bruno Fire Cases,
Case No. JCCP 4648-C (Cal. Super. Ct.)

The Firm, as counsel for plaintiff, brought a shareholder derivative case on behalf of the shareholders of PG&E Corporation (“PG&E”) in connection with the tragic loss of life and property resulting from a San Bruno, California gas leak. After years of litigation, the Firm helped achieve a recovery of \$90 million, which constituted the seventh largest shareholder derivative settlement on record. To improve and ensure pipeline safety, plaintiffs also obtained comprehensive gas operations therapeutics with a stipulated value of \$32.05 million. The settlement also fundamentally altered how PG&E conducts its gas operations and provided extensive corporate governance reforms.

Erste-Sparinvest Kapitalanlagegesellschaft m.b.H. v. Blank,
Index No. 09/3560 (N.Y. Sup.)

The Firm was counsel for a large, European institutional investor in a shareholder derivative lawsuit brought against Lloyds Banking Group p.l.c. (“Lloyds”). The lawsuit alleged that the directors of Lloyds violated their fiduciary duties to shareholders by failing to monitor the company’s compliance with federal and state banking laws in connection with alleged illegal transfers of funds in the United States on behalf of certain sovereign countries including Iran. After years of litigation and negotiations, the Firm helped achieve significant corporate governance changes to ensure that the Board was more actively engaged in the monitoring of Lloyds’ money transfer businesses and compliance with federal and state banking rules and regulations.

In re MBNA Corp. Securities Litigation,
Case No. 05-CV-00272-GMS (D. Del.)

The Firm served as liaison counsel for lead plaintiff and the members of the class in this securities class action brought on behalf of all persons who purchased or otherwise acquired the publicly traded securities of MBNA Corp. (“MBNA”) during the period January 20, 2005 through April 20, 2005, inclusive (the “Class Period”). Plaintiffs alleged that: (i) MBNA deceived the market by reporting that MBNA would achieve annual earnings growth of 10%; (ii) MBNA failed to disclose that increases in interest rates, which had commenced before the Class Period and continued throughout, were driving down the proper carrying value of MBNA’s interest-rate only strips, such that the value of MBNA’s reported assets were materially overstated; and (iii) MBNA did not adjust as appropriate the assumptions and estimates used in determining the fair value of the interest-only strip receivable. As a result, on April 21, 2005, MBNA was forced to reveal that: (i) it had to take almost a \$207 million write down of its interest-only strip receivable; (ii) its first quarter income was down 93% year-over-year, including the restructuring charge; and (iii) it expected full year earnings to be significantly below the 10% growth objective. On July 6, 2007, the Court denied defendants’ motion to dismiss the amended complaint. *Baker v. MBNA Corp.*, Case No. 05-cv-00272-GMS (D. Del July 6, 2007) (Mem. Op.). Subsequently, after substantial litigation, the parties settled the litigation resulting in the creation of a \$25 million fund to

compensate injured investors. *In re MBNA Corp. Sec. Litig.*, Case No. 05-cv-00272-GMS (D. Del. Oct. 6, 2009) (Order).

***In re Molson Coors Brewing Co. Securities Litigation,*
Case No. 05-CV-00294-GMS (D. Del.)**

The Firm served as liaison counsel on behalf of lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund, Metzler Investment GmbH and the members of the class in this securities class action brought on behalf of all persons who were: (i) former shareholders of Molson Coors (“Molson Coors”) as a result of the February 9, 2005 merger of Molson with and into Coors; (ii) open market purchasers of Coors common stock from July 22, 2004 through February 9, 2005; and (iii) open market purchasers of Molson Coors common stock, from the completion of the merger through April 27, 2005, inclusive. Plaintiffs alleged that Molson Coors made false and misleading statements, including: (i) the cost saving synergies represented by Molson Coors were impossible to achieve because, among other things, Coors’ rapidly increasing distribution costs would adversely affect the potential cost saving synergies; (ii) Molson and Coors were already distributing each other’s products, further reducing the possibility of cost saving synergies; (iii) the merger would actually incur significant post-merger expenses due to the expected exodus of Coors senior executives who would be paid millions of dollars in benefits; and (iv) Molson Coors would inherit Molson’s Brazilian operations, which were an unmitigated failure that eventually necessitated a \$500 million post-merger charge and the sale of Molson’s Brazilian interests at a fraction of their cost. After extensive litigation efforts in both the United States and Canadian actions, the parties settled the lawsuits resulting in the creation of a \$6 million fund for the payment of investor claims. *In re Molson Coors Brewing Co. Sec. Litig.*, Case No. 05-cv-00294-GMS (D. Del. May 19, 2009).

***County of York Employees Retirement Plan v. Merrill Lynch & Co., Inc.,*
C.A. No. 4066-VCN (Del. Ch.)**

The Firm served as lead counsel for plaintiff in this class action brought on behalf of the public shareholders of Merrill Lynch & Co., Inc. (“Merrill”) in connection with its sale to Bank of America Corporation (“BoFA”). Plaintiff County of York Employees Retirement Plan alleged that the individual defendants hastily agreed to sell Merrill over the course of a weekend without adequately informing themselves of the true value of Merrill or the feasibility of securing a viable alternative transaction that would be more beneficial to shareholders than the proposed acquisition. On October 28, 2008, the Court granted, in part, plaintiff’s motion to expedite discovery and denied defendants’ motion to stay or dismiss. *Cnty. of York Emps. Ret. Plan v. Merrill Lynch & Co., Inc.*, C.A. No. 4066-VCN, 2008 Del. Ch. LEXIS 162 (Del. Ch. Oct. 28, 2008). Subsequently, the Firm engaged in expedited discovery. After engaging in arm’s-length negotiations, the parties reached a settlement whereby defendants made additional, substantive disclosures in their definitive proxy statement. Thereafter, the shareholders of Merrill and BoFA approved the merger.

***David B. Shaev IRA v. Sidhu,*
Case No. 00983, November Term 2005 (Phila. C.C.P., Commerce Div.)**

The Firm served as co-lead counsel in this shareholder derivative and class action brought on behalf of the public shareholders of Sovereign Bancorp, Inc. (“Sovereign”). Sovereign completed

its two-part transaction (the “Santander Transaction”) whereby Sovereign sold 19.8% of Sovereign to Banco Santander Central Hispano, S.A., and used the proceeds to fund its acquisition of Independence Community Bancorp. Plaintiffs alleged that Sovereign’s Board purposely structured the Santander Transaction to be below the 20% change in control threshold established by the New York Stock Exchange. Additionally, plaintiffs alleged the Board members had improper motives of entrenchment and participated in protection of their own self interests and the improper subversion of a proxy contest launched by Sovereign’s largest shareholder, Relational Investors, LLC. Following the close of the sale in May 2006, the Firm helped negotiate a settlement of the litigation, which conferred substantial benefits on Sovereign and class members, including substantial corporate governance changes adopted by Sovereign. The Court approved the settlement. *David B. Shaev IRA v. Sidhu*, No. 00983 (Phila. C.C.P., Commerce Div. Oct. 28, 2008) (Order). The Supreme Court of Pennsylvania upheld the settlement, which had been challenged in both the trial court and the intermediate appellate court. *Shaev v. Sidhu*, Pennsylvania Docket No. 470 EAL 2010 (Pa. Dec. 21, 2010) (Order).

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow*,
C.A. No. 2683-N (Del. Ch.)**

The Firm served as counsel for lead plaintiff Helaba Invest Kapitalanlagegesellschaft mbH, a European institutional investor, in this class action on behalf of the public shareholders of National Home Health Care Corp. (“National Home”). The litigation sought to enjoin the proposed acquisition of National Home by a consortium comprised of Angelo, Gordon & Co. and Eureka Capital Partners (“Angelo Gordon”) for inadequate consideration. The plaintiff alleged that certain defendants, who collectively held more than fifty percent of the National Home’s outstanding stock, agreed to vote in favor of the deal and that certain of these defendants would receive benefits from National Home and Angelo Gordon not shared by National Home’s minority, public shareholders. As a result of the Firm’s negotiations with defendants, the parties reached a settlement by which additional, curative disclosures were made in National Home’s amended proxy statements and after holding meetings with National Home’s special committee and Board, Angelo Gordon agreed to pay an additional \$1.35 per share, a financial benefit of more than \$3.76 million to National Home’s shareholders. In addition, even after the merger agreement was approved, the Firm continued to advocate on behalf of shareholders, and Angelo Gordon agreed to allow National Home to increase its next quarterly dividend, representing approximately \$260,000 in additional value. The Court approved the settlement. *Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow*, C.A. No. 2683-N (Del. Ch. Mar. 12, 2008) (Order).

***Plymouth Co. Retirement System v. MacDermid, Inc.*,
Case No. 2006CV9741 (Colo. Dist. Ct.)**

The Firm served as co-lead counsel on behalf of lead plaintiff Plymouth County Retirement System and the class of MacDermid, Inc. (“MacDermid”) shareholders. This case was a class action arising from the proposed acquisition of MacDermid by Daniel H. Leever (MacDermid’s Chairman and Chief Executive), Court Square Capital Partners II, L.P., and Weston Presidio V, L.P. Among other things, plaintiff alleged that MacDermid’s proxy did not disclose that the directors who approved the proposed transaction would receive more than \$17 million for certain options, the amount or value that certain directors would be able to invest after completion of the proposed transaction, and certain facts and assumptions underlying the fairness opinion. As a

result of the Firm's negotiations with defendants, MacDermid made additional disclosures in its definitive proxy statement, including, but not limited to, the compensation and involvement of key company insiders, information regarding competing bidders, and financial analyses by Merrill Lynch. The Court approved the settlement. *Plymouth Co. Ret. Sys. v. MacDermid, Inc.*, Case No. 2006CV9741 (Colo. Dist. Ct. Dec. 10, 2007) (Order).

Neil L. Sclater-Booth v. SCOR S.A. and Patinex AG,
Case No. 07-CV-3476-GEL (S.D.N.Y.)

The Firm served as co-lead counsel for plaintiff in this class action brought on behalf of the public shareholders of Converium Holding AG ("Converium") and holders of Converium's American Depository Shares against SCOR S.A. ("SCOR") and Patinex AG ("Patinex") in connection with SCOR and Patinex's acquisition of Converium. Plaintiff alleged that the acquisition was unfair to the class. As a result of the Firm's action, SCOR agreed to settle the litigation by increasing its offer price by 7.9%, or \$259.6 million. Citing the efforts of plaintiff's counsel, the Court approved the settlement. *Neil L. Sclater-Booth v. SCOR S.A. and Patinex AG*, Case No. 3476-GEL (S.D.N.Y. Feb. 8, 2008) (Order).

In re American Pharmaceutical Partners, Inc. Shareholders Litigation,
Consol. C.A. No. 1823-VCL (Del. Ch.)

The Firm served as one of co-lead counsel in this class action brought on behalf of the public shareholders of American Pharmaceutical Partners, Inc. ("APP") in connection with its acquisition of American BioScience, Inc. Plaintiffs alleged that the acquisition would have diluted the voting rights of each share of APP, to the detriment of minority shareholders. Plaintiffs also asserted claims derivatively on behalf of APP, which was directly harmed, among other things, when APP's investors fled *en masse* upon announcement of the merger, and because the merger transferred the bulk of APP's value to defendant Dr. Patrick Soon-Shiong for allegedly inadequate consideration. In April 2006, the merger was completed and subsequently plaintiffs filed their First Consolidated Class Action Complaint in June 2006. After nearly eighteen months of arm's-length negotiations and the production of thousands of pages of documents in response to plaintiffs' subpoenas, the parties agreed to mediation and an agreement-in-principle to settle the action. In July 2008, the parties agreed to settle the action for \$14.3 million, to be paid by defendants, which represented approximately \$0.60 per damaged minority share for the shareholders. The Court approved the settlement. *In re Am. Pharm. Partners, Inc. S'holders Litig.*, Consol. C.A. No. 1823-VCL (Del. Ch. Dec. 16, 2008) (Order).

Schultze Asset Management LLC v. Washington Group International, Inc.,
C.A. No. 3261-VCN (Del. Ch.)

The Firm served as co-lead counsel for plaintiff in this class action brought on behalf of the public shareholders of Washington Group International, Inc. ("Washington Group") in connection with its sale to URS Corporation. Plaintiff alleged that the transaction was financially and procedurally unfair to Washington Group's shareholders. In addition, plaintiff alleged that Washington Group's definitive proxy statement was materially misleading because, among other things, it failed to explain why Washington Group used overly conservative financial projections to support the fairness opinion issued in connection with the transactions. As a result of the Firm's negotiations with defendants, Washington Group agreed to and made additional curative

disclosures in the definitive proxy statement. Specifically, Washington Group agreed to disclose additional information concerning the potential impact of existing contract claims asserted by Washington Group and their impact on Washington Group's valuation, Washington Group's efforts to solicit potential acquirers, and the analyses performed by Goldman Sachs, Washington Group's financial advisor, in support of the merger, among other things. Additionally, Washington Group amended the merger agreement whereby it increased the amount of consideration paid to each Washington Group shareholder. The Court approved the settlement. *Schultze Asset Mgmt. LLC v. Wash. Grp. Int'l, Inc.*, C.A. No. 3261-VCN (Del. Ch. May 22, 2008) (Order).

Sheetmetal Workers' National Pension Fund v. Hill,
Case No. 07-cv-2269-RBK (D.N.J.)

The Firm served as counsel for plaintiff Sheetmetal Workers' National Pension Fund in this shareholder derivative and class action brought on behalf of the public shareholders of Commerce Bancorp, Inc. ("Commerce") in connection with two regulatory investigations of Commerce and its subsequent acquisition by PNC Bank in a merger transaction (the "Merger"). Plaintiff alleged that the members of the Board of Commerce violated their fiduciary duties to Commerce by approving a course of conduct whereby Commerce made unsafe loans and engaged in questionable related party transactions with its officers and directors and that the price offered in the Merger was unfair. Plaintiff requested the Court to issue an injunction to stop the Merger and sought expedited discovery. After extensive discovery, the Firm helped negotiate a settlement, which resulted in a \$77 million reduction in the termination fee, and numerous additional disclosures in the definitive proxy statement. The Court approved the settlement. *Sheetmetal Workers' Nat'l Pension Fund v. Hill*, Case No. 07-cv-269 (D.N.J. May 9, 2008) (Order).

Virgin Islands Government Employees' Retirement System v. Alvarez,
C.A. No. 3976-VCS (Del. Ch.)

The Firm served as counsel for plaintiff in this derivative and class action brought on behalf of the public shareholders of UnionBanCal Corporation ("UnionBanCal") against its Board and certain officers for breach of fiduciary duties arising from the defendants' repeated and systematic failure to implement anti-money laundering procedures and policies, in violation of federal laws, including the Bank Secrecy Act. The class action claims arose in connection with a tender offer launched by Mitsubishi UFJ Financial Group and Bank of Tokyo-MFJ Ltd. Plaintiff Virgin Islands Government Employees' Retirement System alleged that the merger consideration was unfair in a number of respects, including the fact that UnionBanCal's share price was substantially depressed as a result of defendants' egregious failures to comply with anti-money laundering laws and regulations. The Firm coordinated efforts with a similar litigation in California, reviewing document production, deposing key witnesses, and negotiating a settlement in which UnionBanCal agreed to and made additional material disclosures concerning the transaction. The Court approved the settlement. *V.I. Gov't Employees' Ret. Sys. v. Alvarez*, C.A. No. 3976-VCS (Del. Ch. Dec. 2, 2008) (Order).

THE FIRM'S PROFESSIONALS

Seth D. Rigrodsky is a founding Shareholder of the Firm and has thirty-five years of legal experience. Mr. Rigrodsky is a *magna cum laude* graduate of both Brandeis University and the Georgetown University Law Center. While at Georgetown, he served as Articles Editor of the *Georgetown Law Review*. Mr. Rigrodsky began his legal career as a law clerk to the Honorable Andrew G.T. Moore, II of the Supreme Court of Delaware. Following his clerkship, Mr. Rigrodsky was associated with the law firms of Wachtell, Lipton, Rosen & Katz in New York, New York, and Morris, Nichols, Arsht & Tunnell LLP in Wilmington, Delaware, where he concentrated his practice on corporate and complex business litigation. In 1994, Mr. Rigrodsky joined Morris and Morris in Wilmington, Delaware, where he became a partner in January 2000, and represented investors in numerous federal and state class and shareholder lawsuits. He joined the law firm of Milberg LLP in 2001 and founded its Delaware office. Mr. Rigrodsky co-founded the Firm in 2006. He was appointed by the Delaware Court of Chancery to the Rules Committee of the Delaware Bar. Mr. Rigrodsky is admitted to practice in the States of Delaware and New York, the United States District Courts for the District of Colorado, the District of Delaware, and the Southern District of New York, and the United States Courts of Appeals for the Second, Third, Fourth, and Sixth Circuits.

Gina M. Serra is a Partner at the Firm. Ms. Serra is a *cum laude* graduate of both Rowan University and Widener University School of Law in Wilmington, Delaware. While at Widener Law, Ms. Serra was a member of the *Widener Law Review* and Vice President of the Moot Court Honor Society and the Justinian Society. During law school, she also was a judicial intern for the Honorable Henry duPont Ridgely of the Supreme Court of Delaware, and obtained a Trial Advocacy Certificate with honors. Ms. Serra began her legal career as the judicial law clerk to the Honorable Fred S. Silverman of the Superior Court of Delaware. She also was a member of the Richard S. Rodney American Inn of Court. Ms. Serra joined the Firm in September 2010. She was named a Delaware “Rising Star” by *Super Lawyers* for 2015, 2016, 2017, 2018, and 2019. Ms. Serra is admitted to practice in the States of California, Delaware, New Jersey, and New York, the Commonwealth of Pennsylvania, the United States District Courts for the Central District of California, the District of Colorado, the District of Delaware, the District of New Jersey, the Eastern District of California, the Eastern District of Michigan, the Eastern District of New York, the Eastern District of Pennsylvania, the Eastern District of Wisconsin, the Middle District of Georgia, the Northern District of California, the Southern District of California, the Southern District of New York, the Southern District of Texas, the Western District of New York, and the United States Court of Appeals for the Sixth Circuit.

Vincent A. Licata is a Partner at the Firm. Mr. Licata joined Rigrodsky Law after beginning his career at an Am Law 200 firm. His practice focuses on the investigation and prosecution of shareholder derivative actions, shareholder class actions, and securities fraud class actions. Mr. Licata graduated from the Benjamin N. Cardozo School of Law with a concentration in Business Law. During law school, he served as a Research Assistant, a Teaching Assistant, and as a Notes Editor for the Cardozo Journal of Conflict Resolution. Mr. Licata also served as a judicial intern for New York State Supreme Court Judges George J. Silver and Arthur F. Engoran. Mr. Licata is admitted to practice in the State of New York and the United States District Courts for the Eastern

and Southern Districts of New York.

Herbert W. Mondros is a Partner at the Firm. Mr. Mondros is a graduate of Fairleigh Dickinson University and a *magna cum laude* graduate of Tulane University Law School, where he served as a member of the *Tulane Law Review* and was awarded the Order of the Coif. After graduating law school, Mr. Mondros entered the United States Department of Justice through the Honors Program. He served as a Trial Attorney in the Environmental Crimes Section and Assistant U.S. Attorney and Chief Appellate Counsel for the United States Attorney for the Eastern District of Louisiana. Prior to joining Rigrodsky Law, Mr. Mondros was a litigation partner at Margolis Edelstein and a litigation associate in the Delaware office of Skadden, Arps, Slate, Meagher & Flom LLP. He has represented plaintiffs and defendants in shareholder corporate and derivative litigation, securities and consumer fraud class actions, and commercial civil litigation. Mr. Mondros routinely litigates in all of Delaware's state and federal courts. He has an active pro bono practice, representing defendants in capital punishment cases and plaintiffs in prisoner civil rights cases. Mr. Mondros has been a member of defense teams that exonerated and freed two individuals who had been wrongfully convicted and collectively served more than thirty years on Delaware's death row, and a third who served thirty-eight years in prison for a crime he did not commit. Mr. Mondros serves on the Board of Innocence Delaware, an innocence organization dedicated to the exoneration of wrongfully convicted individuals. Mr. Mondros is admitted to practice in the State of Delaware, the Commonwealth of Pennsylvania, and the United States District Courts for the District of Alaska, the District of Delaware, the Eastern and Western Districts of Arkansas, the Eastern District of Louisiana, the Eastern District of Oklahoma, and the Eastern District of Pennsylvania.

Alex J. Tramontano is Special Counsel at Rigrodsky Law. Prior to joining the Firm, Mr. Tramontano spent over four years litigating consumer fraud and shareholder derivative actions at a complex litigation plaintiff's firm. He spent the preceding decade representing large corporations and well-known insurers in defense of complex claims, catastrophic injuries, and insurance litigation matters. During his career as a defense attorney, Mr. Tramontano represented clients subject to claims with potential exposure estimates exceeding \$100 million. He has represented corporate clients in numerous types of disputes, defended potential class actions, represented major defendants in complex litigation matters, and represented parties involved in contract disputes and general liability defendants. Mr. Tramontano began his path toward law at the University of Massachusetts Amherst Police Department during his undergraduate education. He went on to earn his law degree at California Western School of Law in San Diego, California. While studying for his law degree, Mr. Tramontano worked for the San Diego County District Attorney as a Certified Legal Intern in the Superior Court and Insurance Fraud divisions. While at the District Attorney's office, he assisted in charging, prosecuting, and sentencing felony level criminal charges. Mr. Tramontano is admitted to practice in the State of California, the United States District Courts for the Central, Eastern, and Southern Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Leah B. Wihtelin is an Associate at the Firm. Ms. Wihtelin is a graduate of Fordham University and a *cum laude* graduate of the University of Maine School of Law, where she served as an Articles Editor on the Ocean and Coastal Law Journal. During law school, Ms. Wihtelin interned at a law firm specializing in complex fire litigation, served as a Student Attorney in the

Cumberland Legal Aid Clinic, and served as a Teaching Assistant for the school's legal writing and research program. Ms. Wihtelin began her career with Rigrodsky Law in 2019 as a Legal Assistant and is admitted to practice in the States of Maine and New York and the United States District Courts for the Eastern and Southern Districts of New York.

Zachary McGarry is an Associate at Rigrodsky Law. Mr. McGarry is a graduate of New York University Abu Dhabi and a *magna cum laude* graduate of Benjamin N. Cardozo School of Law, where he served as both a Staff Editor and Associate Editor of the Cardozo Law Review. During law school, Mr. McGarry interned at the NYC Department of Consumer and Worker Protection and the U.S. Department of Justice, Executive Office for Immigration Review under the Biden administration. Mr. McGarry also worked for the Benjamin B. Ferencz Human Rights and Atrocity Prevention Clinic and is an AmeriCorps alumnus. Mr. McGarry is admitted to practice in the State of New York.

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