

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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- Exhibit 1** Declaration of David M. Murphy in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement
- Exhibit 2** Declaration of Walter Szymanski, Administrative Officer of the Allegheny County Employees’ Retirement System, in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 3** Declaration of Virgil Nosè, on Behalf of International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 4** Declaration of Amy M. Toman, on Behalf of the City of Tallahassee Pension Plan, in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 5** CORNERSTONE RESEARCH, SECURITIES CLASS ACTION FILINGS: 2025 YEAR IN REVIEW (2026)
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- Exhibit 7** Declaration of Lindsey Marquez of Kroll Settlement Administration LLC Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
- Exhibit 8** Summary of Lead Plaintiffs’ Counsel’s Hours, Lodestar, and Expenses
- Exhibit 8A** Declaration of Katherine M. Sinderson in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses on Behalf of Bernstein Litowitz Berger & Grossmann LLP
- Exhibit 8B** Declaration of D. Seamus Kaskela in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses on Behalf of Kaskela Law LLC
- Exhibit 8C** Declaration of Mark Zigler in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses on Behalf of Koskie Minsky LLP
- Exhibit 9** Breakdown of Lead Plaintiffs’ Counsel’s Expenses by Category
- Exhibit 10** Compendium of Unpublished Opinions and Authority Cited in Fee Memorandum

I, KATHERINE M. SINDERSON, declare as follows:

1. I am an attorney admitted *pro hac vice* to this Court. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or “Lead Counsel”). BLB&G serves as Lead Counsel for Lead Plaintiffs Allegheny County Employees’ Retirement System (“ACERS”), International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario (“Local 793”), and City of Tallahassee Pension Plan (“Tallahassee,” and, collectively, “Lead Plaintiffs”), and as Lead Counsel for the Settlement Class in the above-captioned action (the “Action”). I submit this declaration in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Motion”), and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee Motion”). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this action and could and would testify competently thereto.¹

I. INTRODUCTION

2. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$35,000,000, plus interest, for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning

¹ All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) Defendants AdaptHealth Corp. (“AdaptHealth” or the “Company”), Luke McGee, Stephen P. Griggs, Joshua Parnes, Jason A. Clemens, Shaw Rietkerk, Wendy Russalesi, Rodney Carson, Alan Quasha, Frank J. Mullen, Richard Barasch, Terence Connors, Dr. Susan Weaver, Dale Wolf, Bradley Coppens, and David S. Williams III (collectively, the “Individual Defendants,” and, together with AdaptHealth, the “AdaptHealth Defendants”), and Deutsche Bank Securities Inc., Jefferies LLC, BofA Securities, Inc., Truist Securities, Inc., Robert W. Baird & Co. Incorporated, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, UBS Securities LLC, Canaccord Genuity LLC, and Leerink Partners LLC (collectively, the “Underwriter Defendants,” and, together with the AdaptHealth Defendants, “Defendants”).

interest. As detailed below, the Settlement provides a significant and immediate benefit to the Settlement Class by conferring a substantial, certain, and near-term recovery while avoiding the considerable risks and uncertainties of continued litigation—including the real possibility that the Settlement Class could recover nothing, or far less than the Settlement Amount, after years of additional litigation, appeals, and delay.

3. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel over the past two years, which included, among other things:

- conducting an extensive investigation into the alleged fraud, including interviews with over 90 potential witnesses, and a thorough review of publicly available information about the claims, including AdaptHealth’s filings with the U.S. Securities and Exchange Commission (“SEC”), analyst reports, conference call transcripts, and news articles;
- drafting the detailed 176-page Amended Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 59) (the “Complaint”) based on Lead Counsel’s extensive factual investigation;
- opposing Defendants’ motion to dismiss the Complaint;
- preparing for a mediation session before David Murphy of Phillips ADR, including preparing a submission on potential damages;
- engaging in vigorous arm’s-length negotiations through Mr. Murphy; and
- drafting and negotiating the Stipulation setting out the terms of the Settlement and related documentation.

4. As a result of these extensive efforts, Lead Plaintiffs and Lead Counsel were thoroughly informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement, including the risk that there might be no recovery at all. At the time of settlement, the Court had not yet decided Defendants’ pending motion to dismiss, which could have resulted in a dismissal of the Complaint in its entirety without any discovery whatsoever. As discussed further below, even assuming that Lead Plaintiffs largely prevailed on that pending motion, Lead Plaintiffs would still have faced formidable risks in

establishing all elements of their claims through continued litigation, including falsity, scienter, loss causation, and damages. Defendants have vigorously denied that they made any false or misleading statements and omissions or that they acted with scienter. Defendants argued, among other things, that the challenged financial figures were accurate, that the allegations in the Complaint were based on reports from a few low-level employees without access to the Individual Defendants, and that many of the challenged statements constituted inactionable puffery or opinion. In addition, Defendants contested Lead Plaintiffs' loss causation arguments and damages calculations, claiming that the alleged corrective disclosures are not actionable because they did not reveal any new information or were unrelated to the alleged fraud. If successful, those arguments could have eliminated or substantially reduced the total potential recovery for the Settlement Class. In light of these significant risks of continued litigation, Lead Plaintiffs and Lead Counsel firmly believe that the proposed \$35,000,000 Settlement represents a highly favorable result for the Settlement Class.

5. The Settlement was achieved only after arm's-length negotiations which included an in-person mediation session with David Murphy of Phillips ADR Enterprises LLC on October 8, 2025. In advance of the scheduled mediation, Lead Plaintiffs prepared and submitted a statement concerning damages in the action. The Settling Parties then engaged in a day-long mediation and subsequent discussions facilitated by Mr. Murphy before reaching an agreement. Mr. Murphy has submitted a declaration in support of the Settlement, which states that the Settlement "was the product of arm's-length, adversarial negotiation by seasoned, well-informed counsel." Declaration of David Murphy in Support of Lead Plaintiffs' Motion for Final Approval of Settlement ("Murphy Decl."), attached hereto as Exhibit 1, at ¶ 10.

6. Lead Plaintiffs endorse the Settlement. Lead Plaintiffs are institutional investors that actively participated in the Action and closely monitored the work of Lead Counsel, and they fully endorse approval of the Settlement. *See* Declaration of Walter Szymanski on behalf of ACERS, attached hereto as Exhibit 2 (“Szymanski Decl.”), at ¶¶ 3-6; Declaration of Virgil Nosè, on behalf of Local 793, attached hereto as Exhibit 3 (“Nosè Decl.”), at ¶¶ 3-6; Declaration of Amy M. Toman, on behalf of Tallahassee (“Toman Decl.”), ¶¶ 3-6. In enacting the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Congress expressly intended to give control over securities class actions to sophisticated institutional investors like Lead Plaintiffs and noted that increasing the role of institutional investors in class actions would benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Conf. Rep. No. 104-369, at *34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Accordingly, Lead Plaintiffs’ approval of the Settlement supports the reasonableness of the Settlement.

7. In sum, Lead Plaintiffs and Lead Counsel are well-informed of the strengths and weaknesses of the Action, and they believe that the Settlement is fair and reasonable and represents a favorable outcome for the Settlement Class.

8. Lead Plaintiffs also request that the Court approve the proposed Plan of Allocation for the settlement funds. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiffs’ damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. The proposed Plan of Allocation provides for distribution to eligible claimants on a *pro rata* basis, based on losses attributable to the allegations in the Complaint.

9. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of substantial risks. Lead Counsel and the other Lead Plaintiffs' Counsel, which includes Kaskela Law LLC, liaison counsel for Lead Plaintiffs and the Settlement Class, and Koskie Minsky LLP, additional counsel for Lead Plaintiff Local 793 (collectively with Lead Counsel, "Lead Plaintiffs' Counsel") prosecuted this case on a fully contingent basis and advanced all litigation-related expenses, and thus bore the risk of an unfavorable result. Lead Counsel is applying for an award of attorneys' fees in the amount of 25% of the Settlement Fund for all Lead Plaintiffs' Counsel. The requested fee has been approved by Lead Plaintiffs and is well within the range of fees that courts in this Circuit and elsewhere have awarded in securities class actions and other complex class actions with comparable recoveries.

10. Lead Counsel's Fee and Expense Application also seeks payment of \$191,222.40 in Litigation Expenses incurred by Lead Plaintiffs' Counsel in connection with the institution, prosecution, and settlement of the Action.

11. For all the reasons discussed in this Declaration and in the accompanying motions, including the quality of the result obtained and the meaningful litigation risks discussed below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate," and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, we respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. HISTORY OF THE ACTION

A. Background and the Claims Asserted

12. AdaptHealth is a home medical equipment supplier providing devices for diabetes, sleep apnea, and wound care. AdaptHealth's common stock trades on NASDAQ under the symbol "AHCO."

13. In this litigation, Lead Plaintiffs assert that Defendants made false and misleading statements in violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. Specifically, Lead Plaintiffs allege that from August 4, 2020 through November 7, 2023, inclusive (the "Settlement Class Period"), Defendants made three broad categories of misstatements.

14. *First*, the Complaint alleges that, while Defendants claimed that AdaptHealth had a vigorous compliance system and technology that prevented misconduct and mitigated business risks, in reality the Company failed to maintain a compliance system, discontinued or dismantled compliance systems at companies it acquired, and engaged in various illicit billing practices including using outdated, more lucrative billing codes and billing patients for medical supplies they did not order.

15. *Second*, the Complaint alleges that the Company consistently reported increasing revenue across the Settlement Class Period and attributed that success to its compliance and billing systems, when in fact those revenue figures were inflated by the Company's allegedly illicit billing practices.

16. *Finally*, the Complaint alleges that Defendants claimed that AdaptHealth successfully integrated over 80 acquisitions during the Settlement Class Period, implementing its compliance and revenue management systems, when in reality AdaptHealth failed to implement a compliance system or common revenue cycle platform.

17. Lead Plaintiffs further allege that these misstatements caused the price of AdaptHealth's common stock to be artificially inflated and that the Company's stock price declined when the truth was revealed on five dates between March 1, 2022 and November 7, 2023.

B. The Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

18. The initial complaint in the Action was filed on October 24, 2023 by Lead Plaintiff ACERS. ECF No. 1. On the same day, a notice was published in a national newswire service, in accordance with the PSLRA, advising potential class members of the pendency of the action, the claims asserted, and the deadline by which putative class members could move the Court for appointment as lead plaintiff. ECF No. 17-6.

19. On December 26, 2023, ACERS, Local 793, and Tallahassee moved for appointment as Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995. ECF No. 17. Four other investors filed separate motions for appointment as lead plaintiff (ECF Nos. 14-16, 18), but subsequently filed notices of non-opposition to the motion of ACERS, Local 793, and Tallahassee, recognizing that those entities had the largest financial interest in the Action among the movants (ECF Nos. 19-22).

20. On January 23, 2024, the Court appointed ACERS, Local 793, and Tallahassee as Lead Plaintiffs for the Action, and approved their selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel. ECF No. 33.

C. The Investigation and Filing of the Complaint

21. In connection with this matter, Lead Counsel undertook an extensive investigation into the alleged fraud and potential claims that could be asserted in the Action. The investigation included a thorough review of public information such as AdaptHealth's SEC filings; Defendants' additional public statements, including those made in press releases, at investor conferences, and

on earnings calls; analyst and press reports concerning AdaptHealth; and other publicly available information regarding the Company.

22. In connection with its investigation, Lead Counsel and its in-house investigators also conducted an extensive search to locate former employees of AdaptHealth and other industry participants who might have relevant information pertaining to the claims asserted in the Action. This included speaking to over 90 former AdaptHealth employees that they believed possessed relevant information about their claims, and included information from 15 of those individuals in the Complaint.

23. On May 23, 2024, Lead Plaintiffs filed and served the Complaint based on this thorough investigation.² ECF No. 59. The detailed, 461-paragraph Complaint alleges that (a) AdaptHealth and individual defendants Luke McGee, Stephen P. Griggs, Joshua Parnes, Jason A. Clemens, Shaw Rietkerk, Wendy Russalesi, and Rodney Carson (collectively, the “Individual Exchange Act Defendants”) violated Section 10(b) of the Exchange Act and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5(a)–(c) thereunder; (b) the Individual Exchange Act Defendants and Alan Quasha violated Section 20(a) of the Exchange Act; (c) AdaptHealth, individual defendants Luke McGee, Joshua Parnes, Jason A. Clemens, Frank Mullen, Richard Barasch, Alan Quasha, Terence Connors, Dr. Susan Weaver, Dale Wolf, Bradley Coppens, and David S. Williams III (collectively, the “Individual Securities Act Defendants”), and the Underwriter Defendants violated Section 11 of the Securities Act in connection with AdaptHealth’s secondary offering of common stock that closed on January 5, 2021 (the

² Lead Plaintiffs initially filed their Complaint on May 14, 2024, but refiled on May 23, 2024 at the Court’s instruction to list all Defendants in the caption.

“Secondary Offering”); (d) the Underwriter Defendants violated Section 12(a)(2) of the Securities Act; and (e) the Individual Securities Act Defendants violated Section 15 of the Securities Act.

24. The Complaint alleges that Defendants made false and misleading statements concerning AdaptHealth’s (i) billing practices, (ii) compliance systems and technology, (iii) ability to integrate its acquisitions into AdaptHealth’s existing compliance program and systems, and (iv) revenues and EBITDA. Lead Plaintiffs ACERS and Tallahassee allege that similar false and misleading statements were made in connection with the Secondary Offering.

D. Defendants’ Motion to Dismiss

25. On July 23, 2024, Defendants filed a motion to dismiss the Complaint (the “Motion to Dismiss”) and an accompanying declaration attaching 66 exhibits totaling over 3,000 pages, including six summary documents created in connection with the litigation. ECF Nos. 65-66. Defendants’ motion challenged virtually every aspect of the Complaint. These core arguments included, *inter alia*, that:

- a) the Complaint failed to sufficiently allege false and misleading statements because the allegations concerning the alleged illicit billing practices were based on the reports of a few low-level employees that could not report on practices Company-wide;
- b) the alleged false and misleading statements constituted inactionable puffery and opinion, and did not contain any statement of verifiable fact concerning AdaptHealth’s billing or acquisition practices;
- c) the statements were protected by the PSLRA’s “safe harbor provision”;
- d) the Complaint failed to allege scienter because it failed to establish that the Individual Defendants learned about illicit billing practices, as none of the confidential witnesses substantially interacted with those Defendants; and
- e) Lead Plaintiffs failed to sufficiently plead loss causation because the Complaint did not sufficiently link the five disclosure events to any price decline, arguing instead that the declines were related to other more plausible causes such as the CEO’s departure, disappointing financial results, guidance revisions, and inflation.

26. On July 24, 2024, Defendants also requested that the Court take judicial notice of certain exhibits submitted with their Motion to Dismiss. ECF No. 67.

27. On October 1, 2024, Lead Plaintiffs filed their opposition to Defendants' Motion to Dismiss. ECF No. 72. Lead Plaintiffs' opposition challenged every argument raised by Defendants' motion, including among other things arguing that Lead Plaintiffs sufficiently alleged the falsity of Defendants' three categories of statements and that the allegations of the Complaint, taken together, sufficiently alleged scienter. Lead Plaintiffs also argued that the corrective disclosures were sufficiently related to alleged false and misleading statements. Lead Plaintiffs also opposed Defendants' request for judicial notice. ECF No. 73.

28. Defendants filed their reply papers in further support of the Motion to Dismiss and the request for judicial notice on November 15, 2024. ECF Nos. 79-81.

29. On May 28, 2025, Lead Plaintiffs submitted a letter to the Court, on behalf of all Settling Parties, requesting that the Court hold any ruling on the Motion to Dismiss in abeyance pending the conclusion of their upcoming mediation. ECF No. 85. The Court agreed (ECF No. 86) and, accordingly, the Motion to Dismiss was still pending at the time the Settlement was reached.

E. Work with Experts

30. During their investigation of the claims and the preparation of the Complaint, Lead Plaintiffs retained and consulted with experts who provided critical insights and assistance to Lead Plaintiffs and Lead Counsel in the successful prosecution of this case. First, Lead Plaintiffs consulted an accounting expert, Harris Devor of Marcum LLP. Prior to filing their Complaint, Lead Plaintiffs consulted Marcum LLP concerning their claims that Defendants misstated AdaptHealth's revenue and EBITDA when reporting the Company's financial results for each quarter during the Class Period. Marcum LLP assisted Lead Plaintiffs and Lead Counsel with reviewing AdaptHealth's financial statements, including through analyzing trends in the

Company's accounts receivable reserves throughout the Class Period and understanding the Company's disclosures concerning the same.

31. In addition, Lead Plaintiffs consulted financial economics experts, Chad Coffman and Mark Hedstrom of Peregrine Economics, concerning loss causation and damages issues, including concerning market reactions to each of the alleged misstatements and corrective disclosures and potential issues disaggregating the full impact of confounding information unrelated to the alleged fraud. Throughout the course of this Action, Lead Plaintiffs further consulted with Peregrine Economics in connection with settlement negotiations and preparing their submission on damages to the mediator. After the Settlement was reached, Lead Counsel worked with these same damages experts at Peregrine in developing the proposed Plan of Allocation. These experts provided critical insights and assistance to Lead Plaintiffs and Lead Counsel in the successful prosecution and resolution of this case.

F. The Settling Parties' Mediation Efforts and Settlement of the Action

32. The Settling Parties first discussed the possibility of mediation in the spring of 2025. On May 27, 2025, the Settling Parties agreed to mediate. As noted above, the following day Lead Plaintiffs filed a letter with the Court in which the Settling Parties jointly requested that any decision on the Motion to Dismiss be held in abeyance as the Settling Parties attempted to resolve the Action. ECF No. 85.

33. On October 8, 2025, the Settling Parties participated in a full-day mediation session before Mr. Murphy. In advance of the mediation, the Settling Parties provided Mr. Murphy with all of the materials submitted to the Court in connection with the pending Motion to Dismiss. In addition, both Lead Plaintiffs and Defendants provided Mr. Murphy with a statement concerning their view of potential damages in the Action. While no agreement was reached at that mediation

session, following the mediation, the Settling Parties participated in additional settlement negotiations with Mr. Murphy's assistance.

34. Following an additional two weeks of negotiations, on October 23, 2025, the Settling Parties reached an agreement-in-principle to settle the Action for releases and a cash payment of \$35,000,000, subject to negotiation of the terms of a stipulation of settlement and approval by the Court.

35. On December 18, 2025, the Settling Parties entered into the Stipulation, which sets forth the terms of the Settlement. ECF No. 94-2. The same day, Lead Plaintiffs and AdaptHealth also entered into a Supplemental Agreement, which provides that AdaptHealth has the right to terminate the Settlement if the persons who request exclusion from the Settlement Class reach a certain threshold. *See id.* at ¶ 12.2.

G. The Court Grants Preliminary Approval of the Settlement

36. On December 19, 2025, Lead Plaintiffs filed a motion for preliminary approval of the Settlement. ECF No. 94.

37. On February 2, 2026, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 96) ("Preliminary Approval Order"), which, among other things: (a) preliminarily approved the Settlement; (b) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice of the Settlement to be given to potential Settlement Class Members through mailing of the Notice and Claim Form, posting the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over a national newswire service; (c) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense

Application; and (d) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Final Approval Hearing for May 13, 2026 at 10:00 a.m. to determine, among other things, whether the Settlement should be finally approved.

III. RISKS OF CONTINUED LITIGATION

38. The Settlement provides a certain and substantial benefit to the Settlement Class in the form of a \$35,000,000 cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is a highly favorable result for the Settlement Class, considering the substantial risks of continuing to litigate. As explained below, at the time of settlement, Lead Plaintiffs faced the very real risk of losing at the pleadings stage, and, even if they overcame Defendants' motion to dismiss in whole or in part, Lead Plaintiffs faced serious risks related to proving liability and establishing loss causation and damages throughout the various later stages of litigation, including at class certification, summary judgment, and trial. Lead Plaintiffs negotiated the Settlement on the assumption that Lead Plaintiffs would defeat Defendants' pending motion to dismiss in meaningful part, but took into account the significant risks relating to falsity, scienter, loss causation, and damages that Lead Plaintiffs would face in continued litigation, as well as potential ability-to-pay risks that could arise if the Company's available insurance was reduced or depleted. Moreover, Lead Plaintiffs were aware that, even if Lead Plaintiffs defeated Defendants' motion for summary judgment and prevailed at trial, they would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that could have prevented Lead Plaintiffs from obtaining any recovery for the Settlement Class—or, at the very least, delayed recovery for years.

A. General Risks in Prosecuting Securities Class Actions

39. Absent settlement, Lead Plaintiffs faced a substantial risk of the claims being dismissed entirely, leaving the Settlement Class with no recovery whatsoever. According to a review by Cornerstone Research, for federal securities class actions filed each year from 2015 through 2023, roughly half (ranging from 46% to 61%) were dismissed. *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION FILINGS: 2025 YEAR IN REVIEW (2026), attached hereto as Exhibit 5, at 16. Here, Defendants challenged falsity, scienter, and loss causation—each of which is an element that Lead Plaintiffs must prove, and each of which can and has been dispositive. *See, e.g., Holland v. Standley*, 2025 WL 2434230, at *20 (E.D. Pa. Aug. 21, 2025) (dismissing for failure to plead falsity or loss causation); *Handal v. Innovative Indus. Props., Inc.*, 157 F.4th 279, 304 (3d Cir. 2025) (affirming dismissal of statement that was false or misleading on loss causation grounds). Even if a complaint survives the pleadings stage in part, one or more of the corrective events could be eliminated on loss causation grounds, potentially reducing damages significantly. *See, e.g., In re Five Below, Inc. Sec. Litig.*, 2025 WL 2447794, at *31, *34 (E.D. Pa. Aug. 25, 2025) (denying motion to dismiss in part but dismissing one of three corrective disclosures).

40. Even if the case survived the pleading stage, it could be dismissed in whole or in part later in the litigation. In recent years, securities class actions have faced greater risks than in prior years, and it is not uncommon for district courts to dismiss securities class actions at the summary judgment stage after years of litigation. *See, e.g., In re Mylan N.V. Sec. Litig.*, 2023 WL 2711552 (S.D.N.Y. Mar. 30, 2023) (defendants prevailed at summary judgment in a securities class action against Mylan arising out of misstatements concerning the company's EpiPen product and other generic drugs), *cert. denied*, 145 S. Ct. 436 (2024); *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *1 (D. Or. May 24, 2021) (granting defendants' renewed motion for summary judgment based on recent Ninth Circuit decision on forward-looking statements), *aff'd*

sub nom. AMF Pensionsforsakring AB v. Precision Castparts Corp., 2022 WL 2800825 (9th Cir. July 18, 2022); *see also Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff'd sub nom. Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd*, 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd sub nom. Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014). Even in cases that survive summary judgment in part, certain categories of statements and disclosure events may be eliminated, potentially curtailing damages. *See, e.g., Allegheny Cnty. Emps.' Ret. Sys. v. Energy Transfer LP*, 744 F. Supp. 3d 350, 393 (E.D. Pa. 2024) (only two categories of statements survived).

41. Cases that have survived summary judgment can also be dismissed prior to trial in connection with *Daubert* motions, such as those that were likely to be filed by Defendants here. *See, e.g., Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures).

42. Finally, even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles before trial, there remain significant risks that a jury will not find the defendants liable or award expected damages. *See, e.g., In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010 (N.D. Cal. June 14, 2023) (defense verdict in securities class action even though the court had already found the statements were false and defendant had acted recklessly in issuing

them, and the same conduct had resulted in SEC charges and a settlement), *aff'd*, 2024 WL 4688894 (9th Cir. Nov. 6, 2024).

43. Further, post-trial motions, based on a complete record, also present risks. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605, at *14-22 (S.D. Fla. Apr. 25, 2011), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (finding that there was insufficient trial evidence to support a finding of loss causation). Intervening changes in the law may also impact a successful trial verdict. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at *6.

44. Accordingly, securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

B. Specific Risks Concerning this Action

45. Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants in this action are meritorious. They recognize, however, that this Action presented substantial risks to establishing liability. As discussed further below, Defendants have vigorously and consistently denied that their challenged statements were false or misleading, were actionable misstatements as opposed to immaterial puffery, or were made with scienter. They also challenged whether the stock price declines were sufficiently related to the alleged fraud for Lead Plaintiffs to establish loss causation. Therefore, the risks of continued litigation were substantial, and the class's ultimate potential for recovery was far from certain.

1. Risks Concerning Liability

a. Falsity and Materiality

46. Defendants raised several arguments as to the falsity and materiality of the alleged false and misleading statements. Each of those could have been convincing to a Court either at the pleadings stage or later in the litigation.

47. For example, Lead Plaintiffs' theory of falsity is premised on underlying allegations of widespread billing misconduct at AdaptHealth. In their Motion to Dismiss, Defendants contend that these allegations are insufficiently pled because they are based on the "personal experiences" of low-level employees who could not attest to how frequently the conduct was occurring over the Settlement Class Period and whether it was truly Company-wide misconduct. While some courts have found that the consistent accounts of multiple low-level employees, taken collectively, can support allegations of company-wide misconduct, others have looked to the employees' positions to support findings that they lacked sufficient information to support their allegations.

48. Moving beyond the pleading stage, proving the extent of billing misconduct and the exact nature of AdaptHealth's compliance program through discovery would be challenging and the result would be uncertain. There was a risk that, on a fully developed factual record, the admissible evidence of billing misconduct at AdaptHealth would not be sufficient to establish that such misconduct was so widespread or systemic as to render Defendants' challenged statements false or misleading. Moreover, there has been no federal, state, or local government action taken against AdaptHealth based on conduct during the Settlement Class Period, which Defendants would argue undermines any claim that there was widespread misconduct.

49. In addition, specifically, with regard to the revenue statements, Defendants have argued that AdaptHealth's methods for recording revenue would have assured that the alleged billing misconduct was not reflected in the Company's overall results. While Lead Plaintiffs

argued that it was inappropriate to draw that inference in Defendants' favor at the motion to dismiss stage, subsequent discovery might have resulted in evidence supporting Defendants' contentions.

50. Defendants also assert that many of the alleged false or misleading statements are immaterial puffery. They argue that the challenged statements are simply general statements of optimism or aspirational goals regarding the Company's compliance systems and technology that are not actionable under securities law. Compliance-related statements have a mixed record in courts, with some finding that repeated assertions touting the strength of a business practice that is actually deficient are actionable, while others finding that more general compliance claims do not amount to actionable misstatements.

51. Defendants also argue that the alleged misstatements were not false or misleading because—even if the course of conduct alleged was ongoing—Defendants' statements were not sufficiently related to the billing conduct of individual low-level employees, and Defendants did not expressly state that no billing misconduct was occurring. Thus, there was risk that Lead Plaintiffs would not be able to make a sufficiently direct connection between the alleged misconduct and the alleged misstatements.

52. Finally, Defendants argue that certain of the challenged statements regarding risks were forward-looking statements protected by the PSLRA safe harbor. The Court may have dismissed claims relating to some or all of these statements as being focused on future events, accompanied by appropriate cautionary language.

b. Scier

53. Even if Lead Plaintiffs can establish that Defendants made actionable misstatements, they would also face the challenge of proving that Defendants made those misstatements with scier, the requisite state of mind for the Exchange Act claims.

54. Throughout the litigation, Defendants have vigorously argued that the Individual Defendants lacked any intent to mislead investors. Defendants had contended (and would contend) that Lead Plaintiffs could only identify “isolated incidents” of improper billing practices and issues integrating acquisitions that did not come to the attention of the Individual Defendants, and thus Lead Plaintiffs would not be able to establish scienter. Specifically, in the Motion to Dismiss, Defendants had argued that Lead Plaintiffs’ allegations of scienter were largely based on the accounts of relatively low-level former employees; that these former employees lacked any direct contact with the Individual Defendants; and that Lead Plaintiffs were not able to allege a specific instance in which the Individual Defendants learned about the billing misconduct. Lead Plaintiffs had strong responses at the pleading stage, as they could point to substantial bases for inferring scienter based on the Individual Defendants’ access to relevant information and other factors. However, assuming that Lead Plaintiffs prevailed on the pending Motion to Dismiss, this issue would continue to pose significant risks in continued litigation, when Lead Plaintiffs would have to prove the Individual Defendants’ relevant knowledge through documentary evidence and testimony. This might prove difficult here, especially because most of the individuals with direct knowledge of the facts would be AdaptHealth employees who would likely be hostile witnesses.

55. Another challenge in proving scienter is the fact that Lead Plaintiffs had not identified certain traditional indications of motive, such as suspiciously timed stock sales. In short, if litigation had continued, Lead Plaintiffs would have faced substantial risks in proving Defendants’ scienter.

2. Risks Concerning Loss Causation and Damages

56. In addition to the risks related to liability (such as falsity and scienter), Lead Plaintiffs also faced significant additional risks related to loss causation and damages. Defendants had argued, and would continue to argue, that (a) Lead Plaintiffs cannot establish loss causation

because the alleged corrective disclosures—the disclosures that caused the price of AdaptHealth common stock to decline—were not directly related to Defendants’ alleged misrepresentations, and (b) Lead Plaintiffs could not establish damages because they would not be able to appropriately disaggregate the impact of information that was unrelated to the alleged false and misleading statements on the price declines at issue (as compared to the impact, if any, of the disclosures that related to the challenged misstatements).

57. The Complaint alleges there are five corrective events (on March 1, 2022, February 27, 2023, March 3, 2023, May 9, 2023, and November 7, 2023) that each partially revealed the truth concerning Defendants’ alleged misstatements to the market. Defendants argue that the news released on these days that caused the stock price declines was in most instances not sufficiently connected to the alleged fraud. In response, Lead Plaintiffs have argued the corrective events do not need to be mirror images of the alleged misrepresentations. Therefore, Lead Plaintiffs argue that, even if the disclosures did not contain explicit admissions that AdaptHealth’s compliance systems were deficient or that AdaptHealth did not effectively integrate its acquisitions, the disclosures concerning deficient internal controls, disappointing results due to customers switching from AdaptHealth, and goodwill write-downs were on the same subject as the alleged misstatements. However, even if Lead Plaintiffs prevailed on this argument at the pleading stage, Defendants could raise the issue again at summary judgment.

58. Defendants also argue that the stock price declines at issue were attributable to confounding factors not connected to the alleged fraud, such as the announcement of the departure of the Company’s CEO, disappointing financial results, and inflation. In their opposition to the Motion to Dismiss, Lead Plaintiffs argued, citing case law, that at the pleadings stage they are not required to disaggregate damages and show exactly what percentage of their loss is attributable to

the fraud. While Lead Plaintiffs expected this argument to be successful against Defendants' Motion to Dismiss, Defendants might have had greater success with this argument at summary judgment and at trial, where expert testimony would be required to quantify the losses specifically related to the fraud. Lead Plaintiffs anticipated that there would be competing expert analyses, and Lead Plaintiffs might have faced challenges in proving what portion of the price decline on each of the five disclosure events resulted from the revelation of the alleged misstatements—rather than confounding non-fraud or “mismatching” information. In addition, given the likely presence of such confounding information, the damages that would be recoverable at trial would likely be only a fraction of the full stock price declines on the days in question.

59. Finally, Defendants argue that even if some of the alleged events were corrective, the relevant truth had already been “revealed” in the earlier disclosures, such that the later events could not have caused Defendants' losses. If the Court or a jury concluded that one or more of the corrective events did not reveal any new information to the market, Lead Plaintiffs would not be able to recover with respect to that decline, which had the potential to dramatically reduce the potential damages for the class.

60. Accordingly, these loss causation and damages challenges would have provided Defendants with strong arguments for reducing the ultimate maximum damages that Lead Plaintiffs could obtain, even if they succeeded on all liability issues.

3. Risks Related to Class Certification

61. Lead Plaintiffs believe that the Court would have certified the proposed class. However, they also expect that Defendants would have mounted several challenges to class certification. In particular, given recent trends in securities class action litigation, Lead Plaintiffs expected challenges to their expert's damages methodology and, mirroring Defendants' loss causation challenges, the argument that there was a “mismatch” between the alleged misstatements

and the corrective disclosures that successfully rebutted the presumption of reliance in securities class actions. Thus, there was a risk that the Court would have accepted Defendants' view and either declined to certify a class or certified a shorter class period.

4. Ability-to-Pay Risks

62. Finally, Lead Plaintiffs also believed there were potential risks regarding AdaptHealth's ability to pay a judgment substantially larger than the \$35 million settlement. These concerns arose from limits on the amount of available insurance as well as potential concerns about the Company's future financial condition. AdaptHealth's insurance coverage was expected to be substantially depleted—if not entirely exhausted—if the litigation proceeded to trial. In contrast, the \$35 million Settlement obtains all of the Company's available insurance, before the most significant litigation costs began. With respect to the Company's own ability to pay, at the time the agreement to settlement was reached in October 2025, AdaptHealth's common stock was trading at under \$10 per share—as compared to a Settlement Class Period high of \$40.15. This substantial decline supported Lead Plaintiffs' concerns about the Company's potential financial condition at the time—likely years in the future—when any litigated judgment might be obtained. Accordingly, these practical considerations further supported Lead Plaintiffs' determination that the immediate \$35 million Settlement was a favorable result.

C. The Settlement Amount Compared to the Likely Maximum Damages that Could Be Proved at Trial

63. The Settlement Amount—\$35,000,000 in cash, plus interest—represents a substantial and meaningful recovery for the Settlement Class. Notably, the Settlement is nearly four times the size of the median securities class-action settlement in the Third Circuit from 2016-2025 (\$9.2 million). *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2025 REVIEW AND ANALYSIS (2026), attached hereto as Exhibit 6, at 19.

64. The \$35,000,000 Settlement is also a favorable result when compared to the likely maximum damages that could be recovered for the Settlement Class. Lead Plaintiffs' damages expert has estimated the maximum reasonably recoverable damages in this case to be approximately \$451.6 million. This estimate assumes complete success on liability on all alleged misstatements and inclusion of damages for all corrective disclosures, but includes adjustments on certain of the disclosures to disaggregate the impact of information that was not related to the alleged false and misleading statements.³

65. The \$35,000,000 recovery under the Settlement therefore represents approximately 7.8% of the reasonably recoverable maximum damages—a highly favorable result for the Settlement Class in light of the significant risks of continued litigation. *See, e.g., In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *8 (D. Del. Nov. 19, 2018) (noting “Third Circuit median recovery of 5% of damages in class action securities litigation.”); *Schuler v. Medicines Co.*, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (4% recovery “falls squarely within the range of previous settlement approvals.”); *In re Hemispherx Biopharma, Inc., Sec. Litig.*, 2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of the maximum damages and finding that it “falls squarely within the range of reasonableness approved in other securities class action settlements.”); *In re AT & T Corp. Sec. Litig.*, 455 F.3d 160, 169 (3d Cir. 2006) (affirming settlement for 4% of total damages). The 7.8% recovery achieved here compares favorably to these benchmarks and demonstrates the significant value obtained for the Settlement Class.

³ The total potential damages without accounting for disaggregation (*i.e.*, without determining what portion of AdaptHealth's stock price decline was attributable to the revelation of the alleged misstatements, as opposed to other “mismatching” factors) was approximately \$833 million. This maximum theoretical damages amount assumes that the entire stock price decline on all five disclosure dates was attributable to the alleged fraud and was foreseeable.

66. Given the meaningful litigation risks, the immediacy of the \$35,000,000 recovery, and the substantial value it provides to the Settlement Class, Lead Plaintiffs and Lead Counsel firmly believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

67. The Court's Preliminary Approval Order directed that the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set an April 22, 2026 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set a final approval hearing date of May 13, 2026.

68. Pursuant to the Preliminary Approval Order, Lead Counsel instructed Kroll Settlement Administration LLC ("Kroll"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$350,000. To disseminate the Notice, Kroll obtained information from AdaptHealth and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Lindsey Marquez of Kroll Settlement Administration LLC Regarding: (A) Mailing

of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Marquez Decl.”), attached hereto as Exhibit 7, at ¶¶ 3-9.

69. Kroll began mailing copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominee owners on February 25, 2026. *See* Marquez Decl. ¶¶ 3-8. As of April 7, 2026, Kroll had disseminated a total of 61,216 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 10.

70. On March 9, 2026, in accordance with the Preliminary Approval Order, Kroll caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *Id.* ¶ 11.

71. Lead Counsel also caused Kroll to establish a dedicated settlement website, www.AdaptHealth2025SecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint. *See* Marquez Decl. ¶ 12. That website became operational on February 25, 2026. *Id.* Lead Counsel also made copies of the Notice and Claim Form and other documents available on its own website, www.blbglaw.com.

72. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Settlement Class is April 22, 2026. To date, no requests for exclusion have been received. *See* Marquez Decl. ¶ 14. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application have been received. Lead Counsel will file reply papers on or before May 6, 2026 that will address any requests for exclusion or objections that may be received.

V. THE PROPOSED PLAN OF ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

73. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to be eligible to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than July 2, 2026. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

74. Lead Counsel consulted with Lead Plaintiffs' damages expert, Chad Coffman, in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Action.

75. The Plan of Allocation is set forth at pages 16 to 21 of the Notice. *See* Marquez Decl., Ex. A at pp. 16-21. As described in the Notice, the objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged securities law violations. *See* Notice ¶ 66. The calculations under the Plan of Allocation are intended as a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.*

76. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share price of AdaptHealth common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements or omissions. *See* Notice ¶ 67. In calculating the estimated artificial inflation allegedly

caused by those misrepresentations and omissions, Lead Plaintiffs' damages expert considered the price changes in AdaptHealth common stock in reaction to the public disclosures that allegedly corrected the alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market or industry forces. *Id.*

77. In order to have recoverable damages in connection with purchases or acquisitions of AdaptHealth common stock during the Settlement Class Period, the disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the AdaptHealth common stock. In this case, Lead Plaintiffs alleged that Defendants made false statements and omitted material facts from August 4, 2020 through November 6, 2023, which had the effect of artificially inflating the price of AdaptHealth common stock. Lead Plaintiffs further allege that corrective information was released to the market on March 1, 2022, February 27, 2023, May 9, 2023, and November 7, 2023, which removed the artificial inflation from the price of AdaptHealth common stock on March 2, 2022, February 28, 2023, March 1, 2023, May 9, 2023, November 7, 2023, and November 8, 2023. *See* Notice ¶ 68. In order to be eligible under the Plan of Allocation, shares of AdaptHealth common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one alleged corrective disclosure. *Id.* ¶ 69.

78. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of AdaptHealth common stock during the Settlement Class Period that is listed on a Claimant's Claim Form and for which adequate documentation is provided. For shares purchased during the Class Period and sold prior to the close of trading on March 1, 2022, the Recognized Loss Amount is zero because, as discussed above, those shares were not damaged by the alleged misstatements. *See* Notice ¶ 71A. For shares purchased during the Settlement Class

Period and sold from March 2, 2022 through November 6, 2023, the Recognized Loss Amount is calculated as the lesser of: (i) the amount of artificial inflation on the date of purchase/acquisition minus the amount of artificial inflation per share on the date of sale; or (ii) the purchase price minus the sale price. *Id.* ¶ 71B. For shares sold on November 7, 2023, the Recognized Loss is the lesser of (i) artificial inflation on the date of purchase/acquisition, or (ii) the purchase price *minus* the sale price. *Id.* ¶ 71C. For shares sold during the 90-day period after the Settlement Class Period, the Recognized Loss Amount is the least of: (i) the artificial inflation on the date of purchase/acquisition; (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2023 and the date of sale. *Id.* ¶ 71D. For shares purchased during the Settlement Class Period and held until the end of the 90-day period after the Settlement Class Period (February 2, 2024) or longer, the Recognized Loss Amount is the lesser of: (i) the artificial inflation on the date of purchase/acquisition; or (ii) the purchase price minus \$7.63, the average closing price for AdaptHealth stock from November 7, 2023 through February 2, 2024. *Id.* ¶ 71E.

79. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of AdaptHealth common stock during the Settlement Class Period is the Claimant's "Recognized Claim." Notice ¶ 73. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in AdaptHealth common stock during the Settlement Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in AdaptHealth common stock transactions during the Settlement Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 80-81.

80. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶ 82. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id.* ¶ 83. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum. *Id.*

81. One hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 84. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available) will those funds be donated to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court. *See id.*

82. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases of AdaptHealth common stock that were attributable to the misconduct alleged in the Action. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

83. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court, on behalf of all Lead Plaintiffs' Counsel, for an award of

attorneys' fees of 25% of the Settlement Fund (the "Fee Application").⁴ Lead Counsel also requests payment for litigation expenses incurred by Lead Plaintiffs' Counsel in connection with the prosecution and settlement of the Action in the amount of \$191,222.40. Lead Counsel further requests reimbursement to Lead Plaintiffs of a total of \$41,208.30 in costs and expenses that Lead Plaintiffs incurred directly related to their representation of the Settlement Class, as permitted by the PSLRA, 15 U.S.C. § 78u-4(a)(4). The requested attorneys' fees, litigation expenses, and PSLRA awards are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

84. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Lead Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the Third Circuit in comparable cases.

85. Based on the quality of the result achieved, the extent and quality of the work performed by Lead Plaintiffs' Counsel, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 25% fee

⁴ As noted above, "Lead Plaintiffs' Counsel" are (a) Lead Counsel BLB&G; (b) Kaskela Law LLC, liaison counsel for Lead Plaintiffs and the Settlement Class, and (c) Koskie Minsky LLP, additional counsel for Lead Plaintiff Local 793.

award is fair and reasonable for attorneys' fees in common fund cases such as this and is well within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

86. Lead Plaintiffs are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Szymanski Decl. (Ex. 2), at ¶¶ 3-5; Nosè Decl. (Ex. 3), at ¶¶ 3-5; Toman Decl. (Ex. 4), at ¶¶ 3-5. Lead Plaintiffs fully support Lead Counsel's requested fee of 25% of the Settlement Fund. Lead Plaintiffs have evaluated the Fee Application and believe that it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Lead Plaintiffs' Counsel. *See* Szymanski Decl. (Ex. 2), at ¶ 7; Nosè Decl. (Ex. 3), at ¶ 7; Toman Decl. (Ex. 4), at ¶ 7. Lead Plaintiffs' endorsement of Lead Counsel's Fee Application further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor of Lead Plaintiffs' Counsel

87. The time and labor expended by Lead Plaintiffs' Counsel in pursuing this Action and achieving the Settlement also support the reasonableness of the requested fee. Attached in support of the motion for attorneys' fees and litigation expenses as Exhibits 8A, 8B, and 8C are my declaration on behalf of BLB&G, the declaration of D. Seamus Kaskela on behalf of Liaison Counsel Kaskela Law LLC, and the declaration of Mark Zigler on behalf of Koskie Minsky LLP, additional counsel for Lead Plaintiff Local 793 (collectively, the "Fee and Expense Declarations"). The Fee and Expense Declarations indicate the amount of time spent by each attorney and the professional support staff employed by each firm on the Action from its inception through March 15, 2026, and the lodestar calculations based on their current hourly rates. The Fee and Expense Declarations also include schedules of expenses incurred by each firm, delineated by category.

These Declarations were prepared from contemporaneous daily time records and expense records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

88. As set forth in the Fee and Expense Declarations, Lead Plaintiffs' Counsel have collectively expended 3,644.45 hours in the prosecution of this Action, with a total lodestar of \$3,300,117.02. If the Court awards the Litigation Expenses as requested, the requested fee of 25% of the Settlement Fund will be \$8,750,000, plus interest. Accordingly, the requested fee represents a 2.65 multiplier on Lead Plaintiffs' Counsel's lodestar. As discussed in the Fee Memorandum, this multiplier is well within the range of multipliers awarded in comparable cases and thus supports the reasonableness of the requested fee.

89. As described above in greater detail, the work that Lead Plaintiffs' Counsel performed in this Action included: (i) conducting a thorough investigation into the class's claims, which involved a detailed review of publicly available information, interviews with former AdaptHealth employees, and extensive legal research to confirm the theories of liability that Lead Plaintiffs could pursue on behalf of the class and satisfy the applicable pleading standards; (ii) drafting and filing the detailed Complaint based on this investigation; (iii) briefing in opposition to Defendants' motion to dismiss; (iv) working with experts; and (v) engaging in vigorous arm's-length negotiations (including a full-day in-person mediation session) to achieve the Settlement. At all times throughout the Action, Lead Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the class, whether through settlement or trial, by the most efficient means possible.

90. Throughout the litigation, Lead Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

3. The Skill and Experience of Lead Plaintiffs' Counsel

91. The skill and expertise of Lead Plaintiffs' Counsel also support the requested fee. As demonstrated by the firm resume attached as Exhibit 8A-3, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. Liaison Counsel Kaskela is also highly skilled and extremely knowledgeable counsel, and Koskie Minsky LLP has worked extensively with Lead Plaintiff Local 793, including assisting in its representation in prior securities class actions. We believe Lead Plaintiffs' Counsel's skill and their willingness and ability to prosecute the claims vigorously through trial, if necessary, added valuable leverage in the settlement negotiations.

4. Standing and Caliber of Defendants' Counsel

92. The quality of the work performed by Lead Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the caliber of opposing counsel. Defendants were represented by attorneys from Willkie Farr & Gallagher LLP and A&O Shearman—two highly experienced and well-resourced law firms that zealously represented their clients. In the face of this formidable opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Settlement Class.

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

93. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful

conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred without any payment, were extensive.

94. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the significant outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex securities litigation often proceeds for several years before reaching any resolution, the financial burden on contingent-fee counsel is significantly greater than on a firm that is paid on an ongoing basis. Indeed, Lead Plaintiffs' Counsel have received no compensation during the more than two-year duration of this Action and no reimbursement of out-of-pocket expenses, yet they have devoted more than 3,600 hours and incurred more than \$190,000 in expenses in prosecuting this Action for the benefit of AdaptHealth investors.

95. Lead Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties.

96. As noted above, the Settlement was reached only after the Lead Counsel had conducted a thorough investigation and drafted a detailed Complaint and the Settling Parties had fully briefed Defendants' motion to dismiss. However, had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to conduct substantial

fact and expert discovery; brief a motion for class certification; oppose Defendants' expected motions for summary judgment; and prepare and take the case to trial. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and appeals.

97. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Lead Plaintiffs' Counsel's investment of time and resources over the course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

6. The Reaction of the Settlement Class to the Fee Application

98. As noted above, as of April 7, 2026, over 61,000 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Marquez Decl. ¶ 10 and Ex. A (Notice ¶¶ 5, 46). In addition, the Court-approved Summary Notice has been published in *The Wall Street Journal* and transmitted over the *PR Newswire*. *See* Marquez Decl. ¶ 11. To date, no objections to the request for attorneys' fees have been received.

99. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it diligently without any compensation or guarantee of success. Based on the highly favorable result obtained, the quality of the work performed, the substantial risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that the requested fee is fair and reasonable.

B. The Litigation Expense Application

100. Lead Counsel also seek payment from the Settlement Fund of \$191,222.40 for litigation expenses reasonably incurred by Lead Plaintiffs' Counsel in connection with the prosecution and resolution of the Action (the "Expense Application").

101. From the outset of the Action, Lead Plaintiffs' Counsel have been aware that they might not recover any of their expenses (if the litigation was unsuccessful), and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Lead Plaintiffs' Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

102. As set forth in the Fee and Expense Declarations included in Exhibit 8, Lead Plaintiffs' Counsel have incurred a total of \$191,222.40 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 9, which identifies each category of expense, *e.g.*, expert costs, mediation fees, on-line legal and factual research, telephone, and travel costs, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Lead Plaintiffs' Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are recorded separately by Lead Plaintiffs' Counsel and are not duplicated by the firms' hourly rates.

103. Of the total amount of expenses, \$96,521.25, or approximately 50%, was expended for the retention of experts. As discussed above, Lead Counsel consulted with an accounting expert and a financial economics expert (concerning loss causation and damages issues) during its investigation and the preparation of the Complaint, and in preparation for settlement negotiations.

These experts' advice was instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result in the Action.

104. Lead Counsel also incurred a total of \$47,109.73 for the costs of online factual and legal research, which together accounted for approximately 25% of the total expenses.

105. Lead Plaintiffs' share of the mediation costs paid to Phillips ADR for the services of Mr. Murphy was \$41,125.00 or 21.5% of the total expenses.

106. The other expenses for which Lead Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, service of process, travel costs, and telephone charges.

107. In addition, Lead Plaintiffs seek reimbursement of a total of \$41,208.30 for the reasonable costs and expenses that they incurred directly in connection with their representation of the Settlement Class, based on the time dedicated to the Action by their employees. Specifically, Lead Plaintiff ACERS seeks \$5,730.80 based on the 45.25 hours that its employees and counsel dedicated to the Action. *See* Szymanski Decl. ¶¶ 9-10. Lead Plaintiff Local 793 requests \$28,140 in compensation for 69.8 hours dedicated by its employees and trustees. *See* Nosè Decl. ¶¶ 9-10. Lead Plaintiff Tallahassee requests \$7,337.50 in compensation for the 26.75 hours devoted by attorneys in the Tallahassee City Attorney's office. *See* Toman Decl. ¶¶ 9-10. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 17-19.

108. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$350,000, which might include PSLRA awards for Lead Plaintiffs. Notice ¶¶ 5, 46. The total amount requested,

\$232,430.70, which includes \$191,222.40 for Lead Plaintiffs' Counsel's litigation expenses and a total of \$41,208.30 for Lead Plaintiffs' requested PSLRA awards, is well below the \$350,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

109. The expenses incurred by Lead Plaintiffs' Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

110. Attached hereto as Exhibit 10 is a compendium of true and correct copies of the following unpublished opinions and authority cited in the Fee Memorandum.

VII. CONCLUSION

111. For all the foregoing reasons, Lead Plaintiffs respectfully submit that the Settlement and Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for payment of Lead Plaintiffs' Counsel's expenses in the amount of \$191,222.40 should also be approved, as well as Lead Plaintiffs' request for reimbursement of total of \$41,208.30 in reasonable costs that were directly related to their representation of the Settlement Class, as authorized by the PSLRA.

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

Executed this 8th day of April, 2026.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

CERTIFICATION OF SERVICE

I HEREBY CERTIFY that on April 8, 2026, I caused the Declaration of Katherine M. Sinderson in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and its exhibits to be electronically filed with the Clerk of the Court using the ECF system. Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system and the filing will be available for viewing and downloading from the CM/ECF system.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**DECLARATION OF DAVID M. MURPHY OF PHILLIPS ADR IN SUPPORT OF
LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT**

I, DAVID M. MURPHY, declare as follows under 28 U.S.C. § 1746:

1. I submit this Declaration in my capacity as the independent mediator in the above-captioned securities class action (“Action”) in connection with the proposed settlement (the “Settlement”) of all claims asserted in the Action and in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation. I make this Declaration based on personal knowledge and am competent to so testify.

2. I am a full-time professional mediator, arbitrator, and independent panelist with Phillips ADR Enterprises, an alternative dispute resolution firm founded by Honorable Layn R. Phillips. I joined Phillips ADR in 2017. In my work with Phillips ADR, I have served as a mediator, arbitrator, or independent monitor in several hundred commercial cases, including antitrust, patent, securities law, corporate governance, investment company, bankruptcy, environmental, contract, and tort cases. I regularly mediate federal class action securities law cases, shareholder derivative suits, as well as breach of fiduciary duty and corporate control cases.

3. Prior to joining Phillips ADR, I was a senior litigation partner in the law firm of Wachtell, Lipton, Rosen & Katz, where I practiced law for nearly three decades following federal judicial clerkships with Judge Ralph K. Winter, Jr., of the U.S. Court of Appeals for the Second

Circuit, and Chief Judge Charles L. Brieant of the U.S. District Court for the Southern District of New York.

4. While a partner with Wachtell Lipton, I litigated federal securities and antitrust cases, contests for corporate control, corporate governance disputes, contract, tort, and high-stakes defamation cases. I also defended numerous federal and state criminal and regulatory investigations. A significant part of my practice also entailed negotiating complex settlements.

5. I was retained by the parties in this Action to preside over the settlement discussions and negotiations between them.

6. In connection with the mediation process, the parties executed a written confidentiality agreement under which neither the parties nor I am free to discuss any mediation-related communications and providing, among other things, that all such communications are to be considered settlement negotiations for the purpose of Rule 408 of the Federal Rules of Evidence and all applicable privileges and protections. By making this Declaration, neither I nor the Settling Parties waive in any way the provisions of the signed, written confidentiality agreement or the protections of Rule 408. That said, although I cannot discuss confidential mediation communications, the Settling Parties have authorized me to inform the Court of the procedural matters set forth below to be used in support of Lead Plaintiffs' Motion for Final Approval of the Settlement.

7. On October 8, 2025, counsel for the Settling Parties participated in an in-person mediation session before me at the New York office of Willkie Farr & Gallagher LLP ("Willkie"). The participants included (i) attorneys from Lead Counsel Bernstein Litowitz Berger & Grossmann LLP; (ii) an attorney from Koskie Minsky LLP, additional counsel for Lead Plaintiff

International Union of Operating Engineers, Local No. 793; (iii) attorneys from AdaptHealth Defendants' Counsel, Willkie; and (iv) counsel for Defendants' insurance carriers.

8. In advance of this mediation session, and at my request, the Settling Parties submitted extensive materials to me for my review. On September 10, 2025, the Settling Parties submitted to me all briefing and accompanying exhibits that were submitted to the Court in connection with Defendants' pending motion to dismiss. On September 24, 2025, Lead Plaintiffs and Defendants each submitted to me a confidential letter setting forth their view on damages in the Action. During the mediation, I questioned counsel for Lead Plaintiffs and Defendants in private caucus sessions about the strengths and weaknesses of their respective litigation positions. The work that the respective parties put into the preparation of their mediation statements and private caucus sessions was substantial. The arguments and positions asserted by all involved were the product of substantial work and zealous, arm's-length advocacy, and reflected a thorough, in-depth understanding of the strengths and weaknesses of the claims and defenses in this case, both with respect to liability and damages issues.

9. The parties were unable to reach any agreement during the initial mediation session. Despite this initial lack of success, I continued my discussions with counsel for Lead Plaintiffs and Defendants. After an additional two weeks of negotiations, on October 23, 2025, the Settling Parties reached an agreement-in-principle to settle the Action in return for \$35,000,000.

10. Based on the materials provided by the parties and my participation in the process, I became familiar with the factual and legal issues involved in the Action, including the allegations asserted by Lead Plaintiffs and the defenses to liability and damages asserted by Defendants. I am also familiar with the process by which the parties negotiated the Settlement. Although final approval is a matter solely for this Court, I can attest that the Settlement reached by the Settling

Parties was the product of arm's-length, adversarial negotiation by seasoned, well-informed counsel.

I declare under penalty of perjury that the foregoing facts are true and correct and that this Declaration was executed this 6th day of April, 2026.

/s David M. Murphy

DAVID M. MURPHY

Exhibit 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**DECLARATION OF WALTER SZYMANSKI, ADMINISTRATIVE OFFICER
OF THE ALLEGHENY COUNTY EMPLOYEES' RETIREMENT SYSTEM, IN
SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, WALTER SZYMANSKI, declare as follows:

1. I am the Director for the Allegheny County Retirement Office. In that role, I serve as the administrative officer of the Allegheny County Employees' Retirement System ("ACERS"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").¹ I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes ACERS's request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other ACERS employees who

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2).

have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. ACERS's Oversight of the Action

3. ACERS is a single-employer defined benefit, contributory retirement benefit plan covering substantially all employees of the County of Allegheny, Pennsylvania. As of January 1, 2025, ACERS managed approximately \$948 million in assets on behalf of approximately 12,500 participants.

4. On January 23, 2024, the Court issued an Order appointing ACERS as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995. ACERS has carefully monitored and supervised the prosecution of this Action. ACERS has received periodic status reports from Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) on case developments, and participated in discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims asserted, and potential settlement. In particular, throughout the course of this Action, ACERS has, among other things: communicated with BLB&G regarding the posture and progress of the case and strategies for the prosecution of the Action and reviewed important pleadings and briefs.

5. Representatives of ACERS also actively participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed, and evaluated and recommended approval of the proposed Settlement for \$35,000,000 in cash.

II. ACERS Endorses Approval of the Settlement by the Court

6. Based on its involvement throughout the prosecution of the Action, ACERS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. ACERS believes that the proposed Settlement represents a substantial recovery for the Settlement

Class in light of the significant risks of continued litigation. Therefore, ACERS endorses approval of the Settlement by the Court.

III. ACERS Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. ACERS also supports Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for Lead Plaintiffs' Counsel. ACERS takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Lead Plaintiffs' Counsel for the work involved and the risks they undertook in litigating the Action. ACERS believes that the requested 25% fee is fair and reasonable in light of the result obtained for the Settlement Class, the work performed by Lead Plaintiffs' Counsel, and the risks undertaken by counsel.

8. ACERS further believes that Lead Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, ACERS has approved the request for payment of expenses submitted by Lead Plaintiffs' Counsel.

9. ACERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, ACERS seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

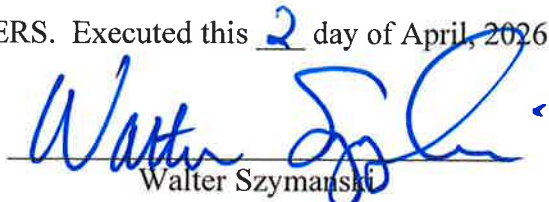
10. My primary responsibility at ACERS involves overseeing all aspects of ACERS's operations, including overseeing litigation matters involving the funds, such as ACERS's activities in securities class actions where (as here) it has been appointed a Lead Plaintiff. ACERS seeks reimbursement in the amount of \$5,730.80 for: (a) time that I devoted to this Action in the amount

of \$1,228.41 (18.25 hours at \$67.31 per hour); (b) time that John Weinstein, Treasurer of Allegheny County, devoted to the Action in the amount of \$351.14 (6.75 hours at \$52.02 per hour); and (c) the time devoted by ACERS's counsel, Brian Gabriel, in the amount of \$4,151.25 (20.25 hours at \$205 per hour).² The hours spent by myself and other ACERS staff include time spent communicating with BLB&G, reviewing significant court filings, and participating in the settlement negotiations and the mediation process. The time that ACERS's employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for ACERS and, thus, represented a cost to ACERS.

IV. Conclusion

11. In conclusion, ACERS endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. ACERS further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, ACERS requests reimbursement for the time dedicated by its employees as set forth above. Accordingly, ACERS respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of ACERS. Executed this 2 day of April, 2026.


Walter Szymanski
Administrative Officer of Allegheny County
Employees' Retirement System

² The hourly rates used for purposes of this request for myself and the other ACERS staff who worked on this Action are based on the annual salaries of the respective personnel.

Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

DECLARATION OF VIRGIL NOSÈ, ON BEHALF OF INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL NO. 793, MEMBERS PENSION BENEFIT TRUST OF ONTARIO, IN SUPPORT OF (I) LEAD PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES

I, VIRGIL NOSÈ, declare as follows:

1. I am the Executive Director of the Operating Engineers Benefits Administration Corporation (“OEBAC”), the administrator for International Union of Operating Engineers, Local No. 793’s benefit plans. In that capacity, I act as the day-to-day manager of International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario (“Local 793”). Local 793 is one of the Court-appointed Lead Plaintiffs in this securities class action (the “Action”).¹ I submit this declaration in support of (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, which includes Local 793’s application for reimbursement of costs and expenses incurred by Local 793 directly related to its representation of the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other employees of the Local 793

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2).

and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other ACERS employees who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Local 793’s Oversight of the Action

3. Local 793 is a Canadian Registered Pension Plan that provides retirement benefits to crane and heavy equipment operators, other skilled workers, and their families. Local 793 manages over \$2.5 billion USD (\$3.5 billion CAD) in assets for the benefit of more than 18,000 active and retired members. Local 793 purchased shares of AdaptHealth common stock during the Settlement Class Period, and suffered damages as a result of Defendants’ alleged violations of the federal securities laws.

4. On January 23, 2024, the Court issued an Order appointing Local 793 as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995. Local 793 has carefully monitored and supervised the prosecution of this Action. Local 793 has received periodic status reports from co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and its additional, Toronto-based counsel Koskie Minsky LLP (“Koskie Minsky”) on case developments, and participated in discussions with attorneys from BLB&G and Koskie Minsky concerning the prosecution of the Action, the strengths of and risks to the claims asserted, and potential settlement. In particular, throughout the course of this Action, Local 793

has, among other things: communicated with BLB&G and Koskie Minsky regarding the posture and progress of the case and strategies for the prosecution of the Action and reviewed important pleadings and briefs.

5. Representatives of Local 793 also actively participated in the mediation process and consulted with BLB&G and Koskie Minsky concerning the settlement negotiations as they progressed, and evaluated and recommended approval of the proposed Settlement for \$35,000,000 in cash.

II. Local 793 Endorses Approval of the Settlement by the Court

6. Based on its involvement throughout the prosecution of the Action, Local 793 believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Local 793 believes that the proposed Settlement represents a substantial recovery for the Settlement Class in light of the significant risks of continued litigation. Therefore, Local 793 endorses approval of the Settlement by the Court.

III. Local 793 Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. Local 793 also supports Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for Lead Plaintiffs' Counsel. Local 793 takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Lead Plaintiffs' Counsel for the work involved and the risks they undertook in litigating the Action. Local 793 believes that the requested 25% fee is fair and reasonable in light of the result obtained for the Settlement Class, the work performed by Lead Plaintiffs' Counsel, and the risks undertaken by counsel.

8. Local 793 further believes that Lead Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this

securities class action. As a result, Local 793 has approved the request for payment of expenses submitted by Lead Plaintiffs' Counsel.

9. Local 793 understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, Local 793 seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

10. In addition to me, several members of the Board of Trustees and employees of Local 793 also participated in the prosecution and settlement of this Action. Set forth in the table below is a conservative estimate of the time dedicated to the Action by each of these Trustees and employees, including anticipated time spent in connection with the motion for final approval of the Settlement. The time that I and the others at Local 793 devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Local 793 and, thus, represented a cost to Local 793. Therefore, Local 793 seeks reimbursement in the amount of \$28,140 for our time as follows:

Personnel	Hours	Rate (USD)²	Total
Virgil Nosè, Executive Director	23.5	\$450	\$10,575
Joseph Redshaw, Former Trustee and Executive Director	3.6	\$450	\$1,620
Mike Gallagher, Trustee and Business Manager	18.9	\$450	\$8,505
John Hartley, Trustee	2.2	\$450	\$990
Brian Alexander, Financial Secretary and Former Executive Director	9.8	\$450	\$4,410

² The hourly rates used for purposes of this request are based on reasonable market rates for comparable professionals, based on information that declarant obtained from counsel regarding hourly rates used in comparable cases.

Chris Brisebois, Plan Investment Consultant	1.8	\$800	\$1,400
Clerical Support	10.0	\$60	\$600
TOTAL	69.8		\$28,140

IV. Conclusion

11. In conclusion, Local 793 endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Local 793 further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, Local 793 requests reimbursement for the time dedicated by its Trustees and employees as set forth above. Accordingly, Local 793 respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Local 793. Executed this 31st day of March, 2026.



Virgil Nosè
Executive Director of OEBAC on behalf of
International Union of Operating Engineers,
Local No. 793, Members Pension Benefit
Trust of Ontario

Exhibit 4

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**DECLARATION OF AMY M. TOMAN, ON BEHALF OF
THE CITY OF TALLAHASSEE PENSION PLAN, IN SUPPORT OF:
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, AMY M. TOMAN, declare as follows:

1. I am the City Attorney for the City of Tallahassee, Florida. I submit this Declaration on behalf of the City of Tallahassee Pension Plan ("Tallahassee"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action"). I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes Tallahassee's request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Class in this litigation.¹

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other Tallahassee employees

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2).

who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Tallahassee's Oversight of the Action

3. Tallahassee is a defined benefit plan for active and retired government employees of the City of Tallahassee, Florida. As October 1, 2024, Tallahassee managed retirement assets of over \$2.3 billion on behalf of over 5,300 participants, including policemen, firefighters, and general employees.

4. On January 23, 2024, the Court issued an Order appointing Tallahassee as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995. Tallahassee has carefully monitored and supervised the prosecution of this Action. Tallahassee has received periodic status reports from Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") on case developments, and participated in discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims asserted, and potential settlement. In particular, throughout the course of this Action, Tallahassee has, among other things: communicated with BLB&G regarding the posture and progress of the case and strategies for the prosecution of the Action and reviewed important pleadings and briefs.

5. Representatives of Tallahassee also actively participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed, and evaluated and recommended approval of the proposed Settlement for \$35,000,000 in cash.

II. Tallahassee Endorses Approval of the Settlement by the Court

6. Based on its involvement throughout the prosecution of the Action, Tallahassee believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Tallahassee believes that the proposed Settlement represents a substantial recovery for the

Settlement Class in light of the significant risks of continued litigation. Therefore, Tallahassee endorses approval of the Settlement by the Court.

III. Tallahassee Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. Tallahassee also supports Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for Lead Plaintiffs' Counsel. Tallahassee takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Lead Plaintiffs' Counsel for the work involved and the risks they undertook in litigating the Action. Tallahassee believes that the requested 25% fee is fair and reasonable in light of the result obtained for the Settlement Class, the work performed by Lead Plaintiffs' Counsel, and the risks undertaken by counsel.

8. Tallahassee further believes that Lead Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Tallahassee has approved the request for payment of expenses submitted by Lead Plaintiffs' Counsel.

9. Tallahassee understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, Tallahassee seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

10. Tallahassee seeks reimbursement in the amount of \$7337.50 for: (a) time that I devoted to this Action in the amount of \$1950.00 (6.5 hours at \$300.00 per hour); (b) time that Assistant City Attorney Kathryn Hood devoted to the Action in the amount of \$3,437.50 (13.75 hours at \$250.00 per hour); and (c) the time devoted by the former City Attorney of Tallahassee,

Cassandra Jackson, in the amount of \$1950.00 (6.5 hours at \$300.00 per hour).² The hours spent by myself and other Tallahassee staff include time spent communicating with BLB&G, reviewing significant court filings, and participating in the settlement negotiations and the mediation process. The time that Tallahassee's employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for Tallahassee and, thus, represented a cost to Tallahassee.

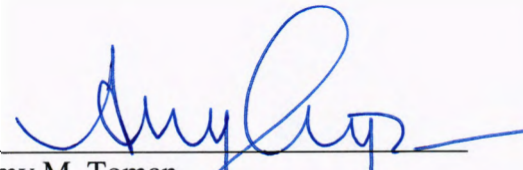
IV. Conclusion

11. In conclusion, Tallahassee endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Tallahassee further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, Tallahassee requests reimbursement for the time dedicated by its employees as set forth above. Accordingly, Tallahassee respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Tallahassee.

² The hourly rates used for purposes of this request for myself and the other staff who worked on this Action are based on the prevailing market rate in municipal/government law in Tallahassee, Florida for similar services by lawyers with reasonably comparable skills, experience, and reputation.

Executed this 7th day of April, 2026.



Amy M. Toman
City Attorney, City of Tallahassee on behalf
of City of Tallahassee Pension Plan

Exhibit 5



2025 YEAR IN REVIEW

Securities Class Action Filings

REVIEW & ANALYSIS



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Executive Summary

Filing activity in 2025 decreased relative to 2024, from 226 to 207 filings, largely driven by a decline in filing activity in 2025 H2. However, Disclosure Dollar Loss (DDL) was the highest on record, sharply increasing to \$694 billion in 2025 from \$429 billion in 2024; and Maximum Dollar Loss (MDL) increased to \$2,862 billion in 2025 from \$1,639 billion in 2024. The number of combined federal and state 1933 Act filings increased slightly to 23 filings in 2025. The number of Artificial Intelligence (AI)-related filings slightly increased, while the number of COVID-19-related filings fell to its lowest level since tracking of the trend category began in 2020.

Plaintiffs filed 207 new securities class actions in 2025, a decline from the 226 filings in 2024. The number of filings in 2025 H2 (93) was significantly lower than in 2025 H1 (114). [\(page 4\)](#)

Disclosure Dollar Loss (DDL) increased to its highest level on record, from \$429 billion in 2024 to \$694 billion in 2025. Maximum Dollar Loss (MDL) increased to \$2,862 billion in 2025 from \$1,639 billion in 2024, reaching its third-highest level on record. [\(pages 8, 10\)](#)

While filing counts in 2025 decreased relative to 2024, total MDL and DDL increased substantially.

In 2025, mega filings accounted for the vast majority of total MDL and total DDL (89% and 81%, respectively), significantly above the 1997–2024 annual averages (80% and 65%, respectively). [\(page 11\)](#)

Figure 1: Federal and State Class Action Filings Summary
(Dollars in 2025 billions)

	Annual (1997–2024)			2024	2025
	Average	Maximum	Minimum		
Class Action Filings	227	427	120	226	207
Core Filings	194	267	120	221	201
Disclosure Dollar Loss (DDL)	\$250	\$652	\$76	\$429	\$694
Maximum Dollar Loss (MDL)	\$1,244	\$3,674	\$294	\$1,639	\$2,862

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts and index totals may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Key Trends in Federal Filings

There were 16 filings in the AI trend category in 2025, with 12 filings occurring in 2025 H1 but only four filings occurring in 2025 H2. Cryptocurrency-related filings slightly increased, while COVID-19-related filings fell to its lowest level since the trend emerged. The number of mega DDL and mega MDL filings in 2025 were nearly the same as 2024, but the total DDL and total MDL associated with mega DDL and mega MDL filings, respectively, increased substantially.

TREND FILINGS

There were 16 **AI-related filings** in 2025, slightly higher than the number of such filings in 2024. Only four of the 16 AI-related filings in 2025 were filed in 2025 H2. (page 5)

The trend categories with the most filings in 2025 were **AI** (16), **SPAC** (10), and **Cryptocurrency** (9). (page 5)

The number of **COVID-19-related filings** decreased from 15 in 2024 to three in 2025, the lowest number of such filings since tracking of the trend category began in 2020. For each cohort of filings since 2021, COVID-19-related filings have been dismissed at a higher rate. (pages 5, 7)

MEGA FILINGS

Mega filings accounted for the vast majority of total MDL and total DDL (89% and 81%, respectively), significantly above the 1997–2024 annual averages. (page 11)

In 2025, the number of **mega MDL filings** (36) was only slightly higher than in 2024 (34), but total MDL from mega MDL filings in 2025 (\$2,551 billion) increased by 97% relative to 2024 (\$1,292 billion). (page 11)

1933 ACT FILINGS

The number of **federal and state 1933 Act filings** in 2025 (23) was slightly higher than in 2024 (22). (page 4)

State 1933 Act filing counts have remained low since 2020, with only four state 1933 Act filings in 2025. (page 17)

U.S. EXCHANGE-LISTED COMPANIES

The likelihood of a core filing against a **U.S. exchange-listed company** decreased from 3.9% in 2024 to 3.5% in 2025. (page 13)

NON-U.S. ISSUERS

Core federal filings against **non-U.S. issuers** as a percentage of total core federal filings in 2025 was 11%, reaching a 15-year low. (page 20)

The number of federal filings against **non-U.S. issuers** decreased by 35%, from 34 filings in 2024 to 22 in 2025, well below the 2015–2024 annual average of 44 filings. (page 20)

BY INDUSTRY

The number of filings in the **Consumer Cyclical sector** decreased by 49% in 2025 relative to 2024. (page 21)

The number of filings in the **Technology sector** decreased from 37 in 2024 to 30 in 2025, but total MDL for filings in the Technology sector increased by 260%, from \$347 billion in 2024 to \$1,250 billion in 2025. (pages 21, 33)

BY CIRCUIT

The number of core filings in the **Ninth Circuit** decreased by 30% from 2024 to 2025. (pages 22, 33)

The number of core filings in the **Third Circuit** in 2025 (26) was higher than in 2024 (19), largely driven by a surge in filings in the Biotechnology (four filings) and Pharmaceuticals (seven filings) subsectors. (pages 22, 33)

Featured: Annual Rank of Filing Intensity

In 2025, total core filing activity decreased to its lowest level since 2014, but total DDL reached a record high and total MDL was the third highest on record, largely driven by a high share of mega filings. See Figure 10 for more details on mega filings.

The DDL Index rose to \$694 billion in 2025, increasing by 61% from \$429 billion in 2024.

The number of 1933 Act filings in state and federal courts increased slightly from 22 filings in 2024 to 23 in 2025.

The number of M&A filings in 2025 (six) was slightly higher than in 2024 (five).

The number of core filings in 2025 decreased relative to the previous four years, but total DDL was the highest on record.

The rate of filings against U.S. exchange-listed companies decreased from 4.0% in 2024 to 3.6% in 2025.

The percentage of S&P 500 companies subject to a core filing decreased from 6.1% in 2024 to 5.8% in 2025.

Figure 2: Annual Rank of Measurements of Federal and State Filing Intensity

	2023	2024	2025
Number of Total Filings	14 th	8 th	17 th
Core Filings	12 th	8 th	15 th
M&A Filings	15 th	17 th	16 th
Size of Core Filings			
Disclosure Dollar Loss	6 th	4 th	1 st
Maximum Dollar Loss	2 nd	8 th	3 rd
Percentage of U.S. Exchange-Listed Companies Sued			
Total Filings	14 th	8 th	10 th
Core Filings	13 th	6 th	10 th
Percentage of S&P 500 Companies Subject to Core Federal Filings	6 th	10 th	11 th

Note: This figure presents combined federal and state data in the rankings in all categories beginning in 2010, except the Percentage of S&P 500 Companies Subject to Core Federal Filings, which excludes state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, the filing counts determining the rankings in this figure may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. Rankings cover 1997 through 2025 with the exceptions of M&A filings, which have been tracked as a separate category since 2009, and analysis of the litigation likelihood of S&P 500 companies, which began in 2001. M&A filings are securities class actions filed in federal courts that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions. Core filings are all state 1933 Act class actions and all federal securities class actions excluding those defined as M&A filings.

Combined Federal and State Filing Activity

The number of federal Section 10(b)-only filings decreased by 11%, from 198 filings in 2024 to 176 filings in 2025.

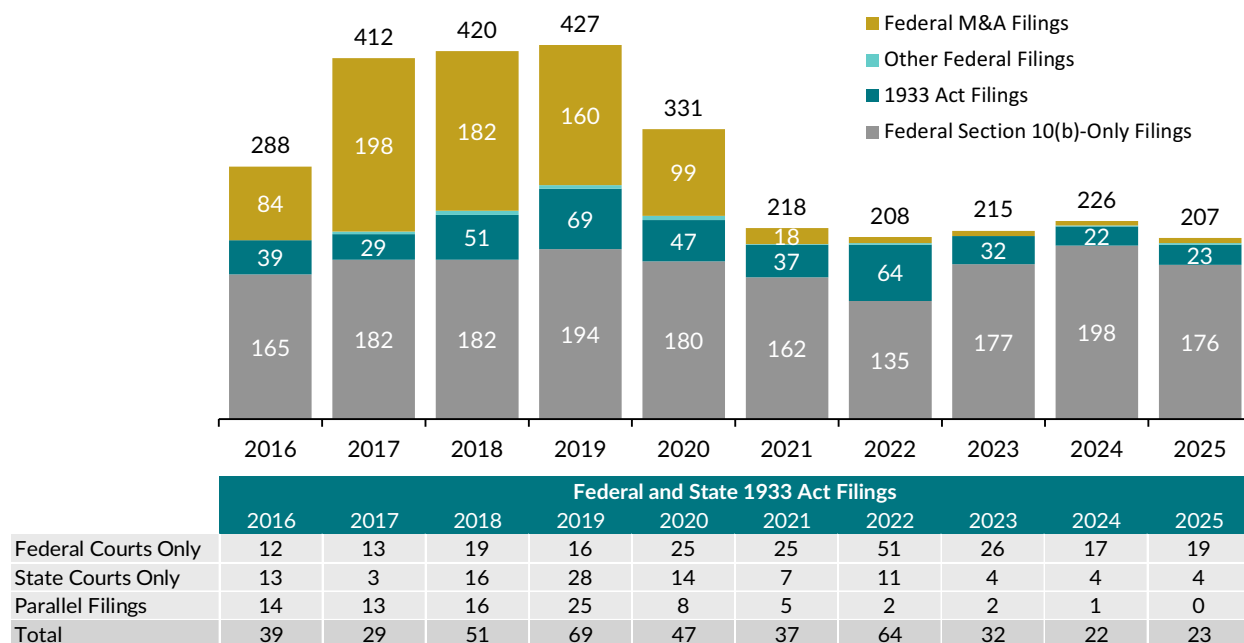
The number of federal and state 1933 Act filings in 2025 (23) was slightly higher than in 2024 (22).

Federal M&A filing activity increased slightly from five filings in 2024 to six filings in 2025.

In 2025, the number of total filings was significantly lower in the second half relative to the first half, with 114 filings in 2025 H1 and 93 in 2025 H2, largely driven by a 70% decrease in the number of filings in the Third Circuit from 2025 H1 to 2025 H2. In contrast, in 2024, there were 112 total filings in 2024 H1 and 114 total filings in 2024 H2.

In 2025, the number of total filings decreased by 8% from 2024, largely driven by a decline in filing activity in 2025 H2.

Figure 3: Federal Filings and State 1933 Act Filings by Venue 2016–2025



Source: Cornerstone Research, Stanford Law School Securities Class Action Clearinghouse, and Stanford Securities Litigation Analytics; Bloomberg Law; Institutional Shareholder Services' Securities Class Action Services (ISS' SCAS)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Summary of Trend Filings

The figure below highlights recent trend categories that have appeared in core filing activity. See Glossary for definitions of each trend category.

The trend categories with the most filings in 2025 were AI (16), SPAC (10), and Cryptocurrency (9).

There were 16 AI-related filings in 2025, slightly higher than the number in 2024 (15). However, only four of the 16 AI-related first identified complaints in 2025 were filed in 2025 H2. Five of these 16 complaints were filed by Pomerantz LLP, four were filed by Levi & Korsinsky LLP, and two were filed by Edelsberg Law.

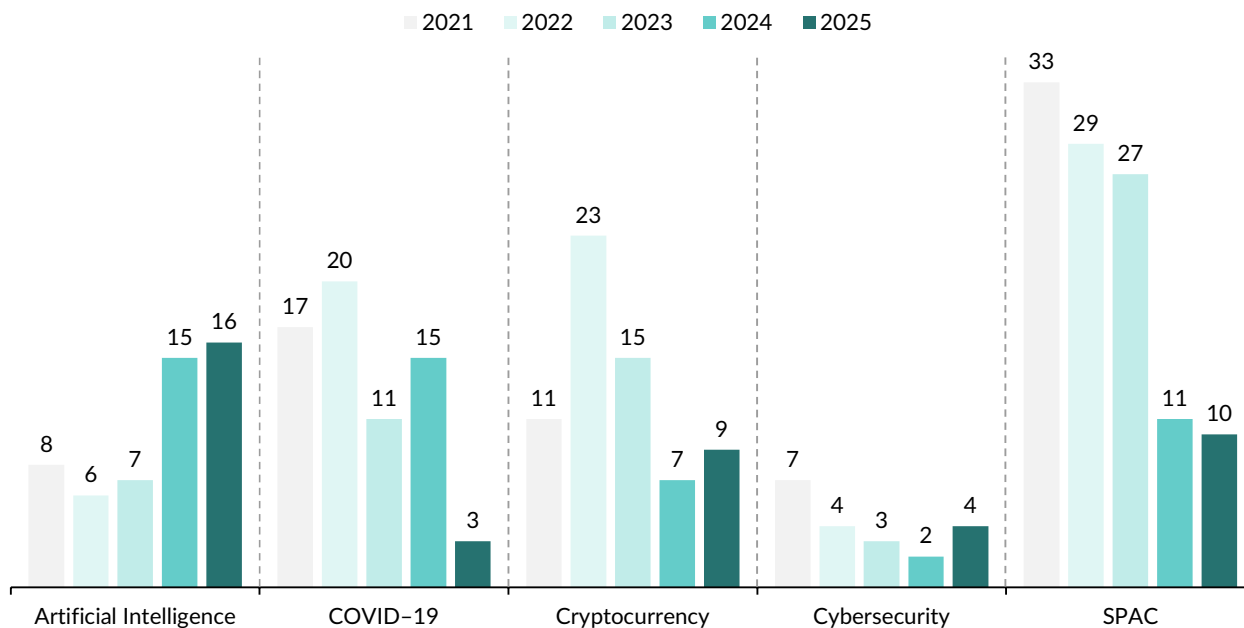
The number of COVID-19-related filings decreased from 15 in 2024 to three in 2025, the lowest number of such filings since tracking of the trend category began in 2020.

In 2025, AI-related filings and cryptocurrency-related filings slightly increased, while COVID-19-related filings were the lowest on record.

The number of cryptocurrency-related filings in 2025 increased slightly, from seven in 2024 to nine in 2025. Three of the nine first identified complaints were filed by Burwick Law, three were filed by Pomerantz LLP, one was filed by Levi & Korsinsky LLP, one was filed by Glancy Prongay & Murray LLP, and one was filed pro se.

The number of SPAC filings in 2025 (10) was slightly lower compared to 2024 (11), which in turn was substantially lower than the number of SPAC filings in 2021 (33), 2022 (29), and 2023 (27).

Figure 4: Summary of Trend Filings—Core Federal Filings 2021–2025



Note: All trend categories only count core federal filings. As such, M&A SPAC filings are excluded from this figure. There were one, one, one, zero, and zero of such filings in 2021, 2022, 2023, 2024, and 2025, respectively. Some filings may be included in more than one trend category. See Additional Notes to Figures and Appendices for trend category definitions, more detailed trend information, and Counts and Totals Methodology.

Status of Core Federal Filings by Trend Category

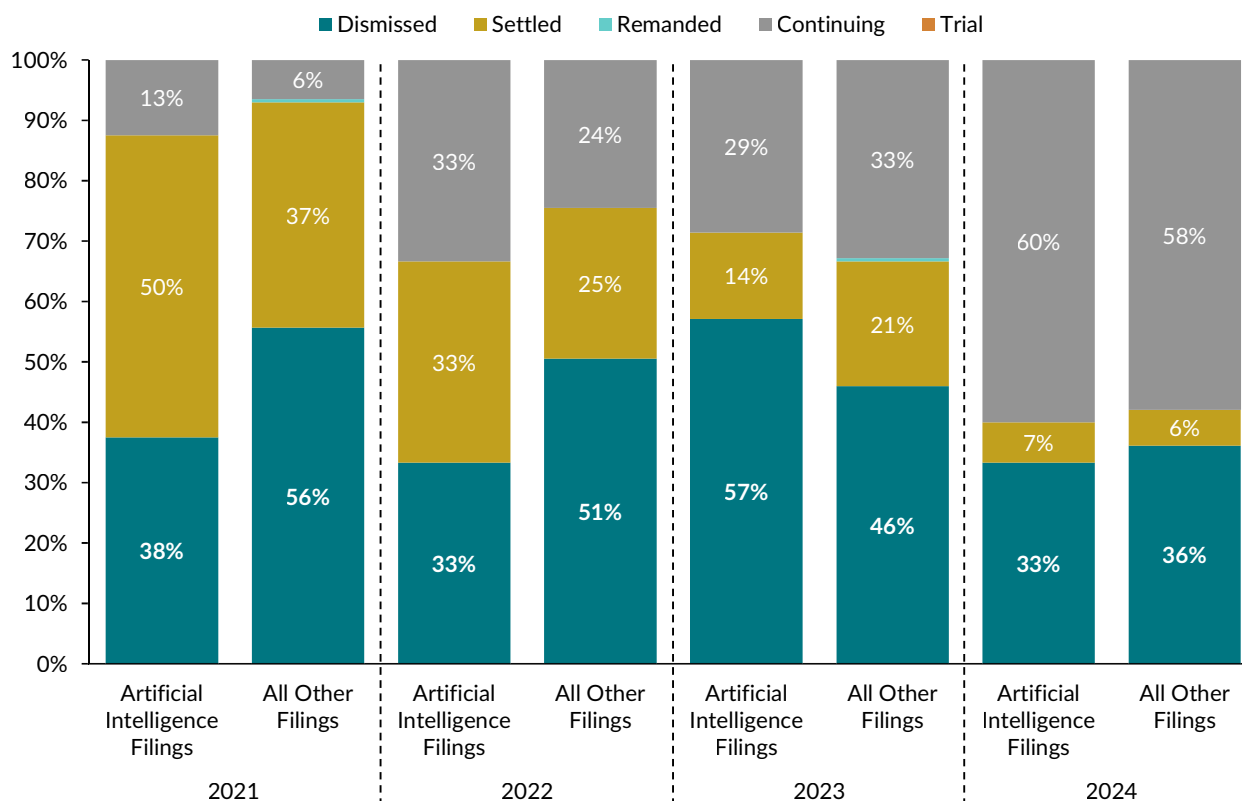
This analysis compares filing groups to determine whether filing outcomes of core federal AI- and COVID-19-related trend category filings differ from outcomes of other types of core federal filings.

The figure below compares the outcomes as of 2025 of AI-related filings that were filed in 2021–2024 to the outcomes of all other core federal filings in the same period. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial.

For the 2021 and 2022 cohorts, AI-related filings have been dismissed at a lower rate than all other core federal filings.

AI-related filings in cohorts for 2021 and 2022 were settled at higher rates and dismissed at lower rates than all other core federal filings.

Figure 5: Status of Core Federal Artificial Intelligence–Related Filings



Note: Percentages may not sum to 100% due to rounding. Because a high percentage of lawsuits in 2025 are ongoing, this figure excludes the 2025 cohort.

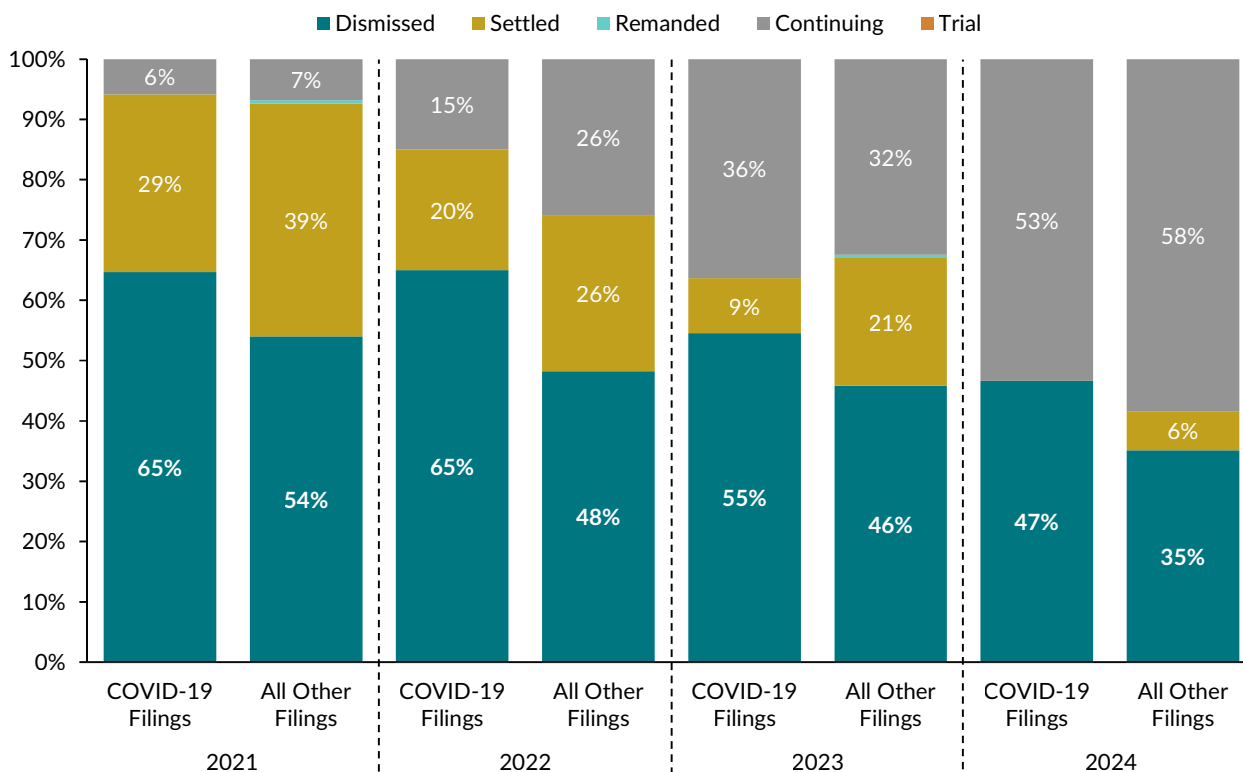
Status of Core Federal Filings by Trend Category (continued)

This figure compares the outcomes of core federal COVID-19-related filings to the outcomes of all other core federal filings from 2021 to 2024.

For each cohort of filings since 2021, COVID-19-related filings have been settled at a lower rate than all other core federal filings.

For each cohort of filings since 2021, COVID-19-related filings have been dismissed at a higher rate than all other core federal filings.

Figure 6: Status of Core Federal COVID-19-Related Filings



Note: Percentages may not sum to 100% due to rounding. Because a high percentage of lawsuits in 2025 are ongoing, this figure excludes the 2025 cohort.

Market Capitalization Losses for Federal and State Filings

Disclosure Dollar Loss Index® (DDL Index®)

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar-value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. Reported numbers are inflation-adjusted to 2025 dollars. See Glossary for additional discussion.

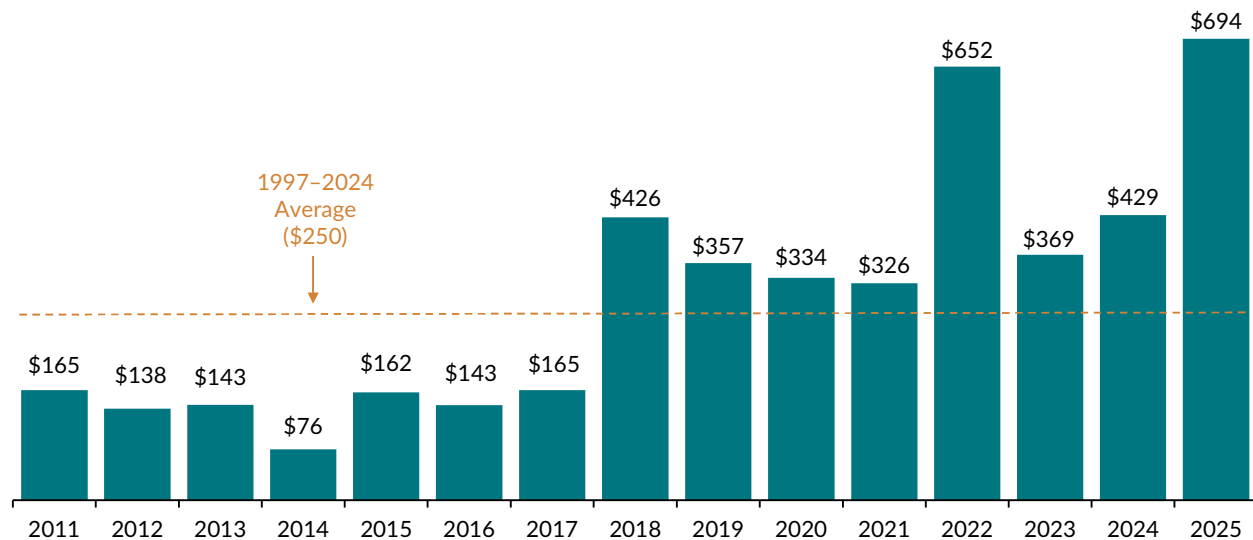
In 2025, the DDL Index reached the highest level on record (\$694 billion), with \$403 billion measured in 2025 H1.

Filings in the Consumer Non-Cyclical sector comprised the largest share of the DDL Index in 2025 (41%), largely driven by filings in the Healthcare-Services subsector, which made up 25% of total DDL.

The DDL Index increased by 62% in 2025 relative to 2024, reaching the highest level on record.

A number of filings with allegations of small percentage price drops have been observed in recent years. These filings have tended to be against companies with larger market capitalization. For example, for Section 10(b) filings alleging a single corrective disclosure from 2021 to 2025 in which the ratio of DDL to predisclosure market capitalization was less than 3% (27 filings), the median predisclosure market capitalization was \$6.0 billion, compared to \$2.0 billion for all Section 10(b) filings during the same period.

Figure 7: Disclosure Dollar Loss Index® (DDL Index®)
2011–2025
(Dollars in 2025 billions)

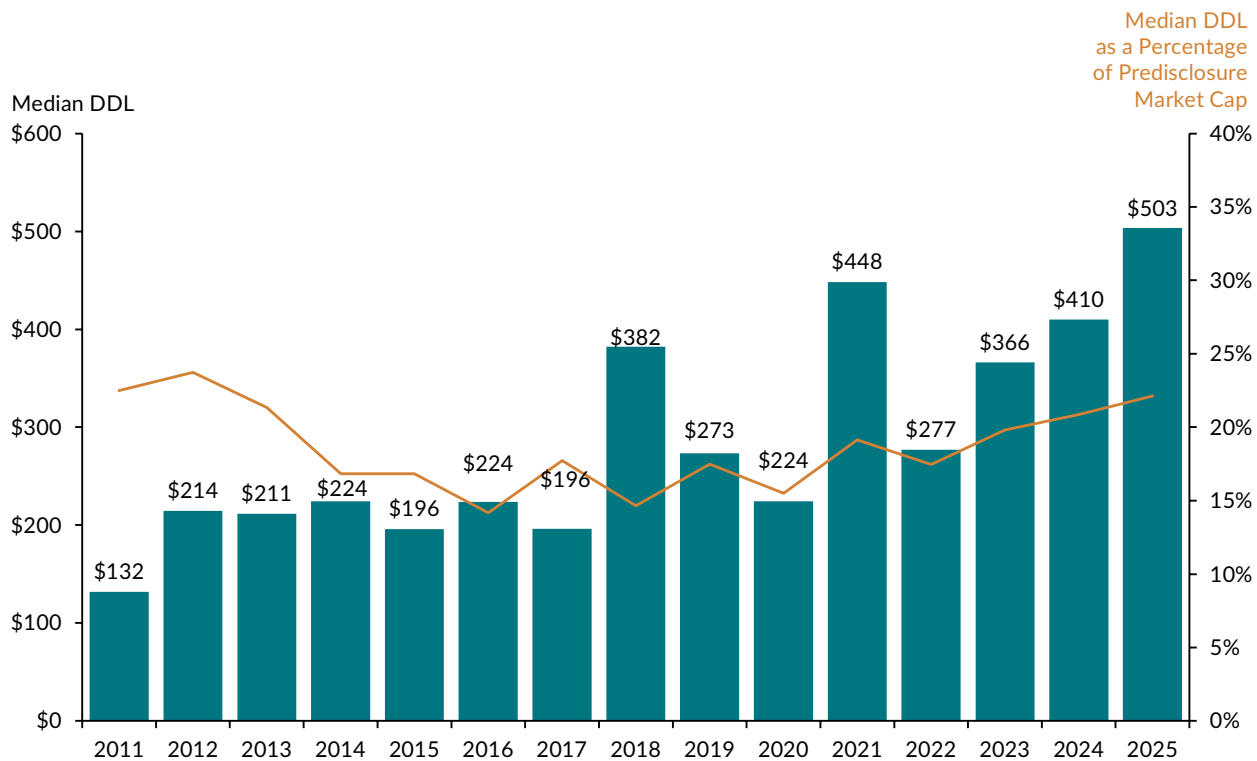


Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure’s DDL Index values will not match the values in Appendix 6, which summarizes federal filings. DDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

As shown by the gold line in the figure below, from 2014 to 2023, the typical (i.e., median) percentage stock price drop at the end of the class period oscillated between approximately 15% and 20% of the predisclosure market capitalization. That measure has now surpassed 20% in both 2024 and 2025, with the 2025 measure (22%) being the highest since 2012.

The median DDL has increased each year since 2022 and reached \$503 million, the highest median DDL on record.

Figure 8: Median Disclosure Dollar Loss
2011–2025
(Dollars in 2025 millions)



Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL Index will not match those in Appendix 6, which summarizes federal filings. DDL associated with parallel class actions is only counted once in this figure. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from the DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures for Counts and Totals Methodology.

Maximum Dollar Loss Index® (MDL Index®)

This index measures the aggregate annual MDL for all federal and state filings. MDL is the dollar-value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. Reported numbers are inflation-adjusted to 2025 dollars. See Glossary for additional discussion.

The MDL Index increased to \$2,862 billion in 2025, a 75% increase relative to 2024. This was the fourth consecutive year with MDL above the historical average of \$1,238 billion, and the eighth consecutive year with MDL above \$1 trillion.

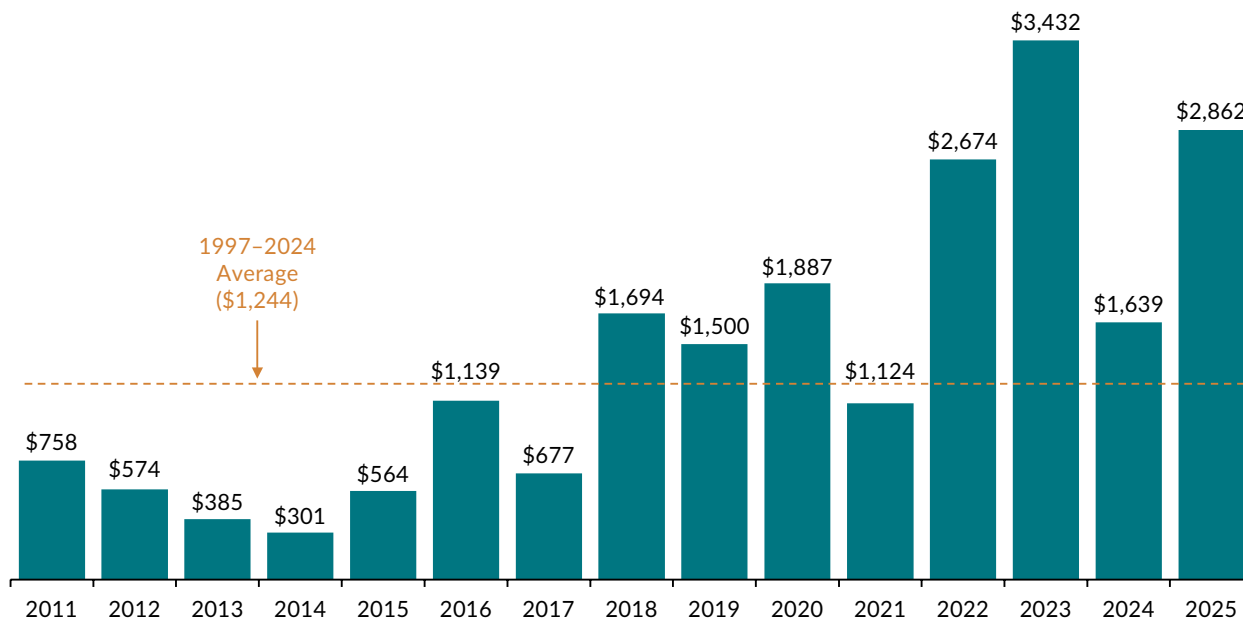
The MDL Index increased by 75% from 2024 and has remained above the 1997–2024 semiannual average since 2022.

In 2025, filings in the Technology sector accounted for only 15% of total core filings but 44% of the total MDL Index.

AI-related filings accounted for only 8% of total core filings but 57% of the total MDL Index in 2025.

See Appendix 1 for MDL Index totals and averages from 1997 to 2025. See Appendix 5 for MDL Index totals by industry.

Figure 9: Maximum Dollar Loss Index® (MDL Index®) 2011–2025
(Dollars in 2025 billions)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. As a result, this figure’s MDL Index values will not match the values in Appendix 6, which summarizes federal filings. MDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate MDL accurately; these filings are excluded from MDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Mega Filings

Mega DDL filings have a DDL of at least \$5 billion. Mega MDL filings have an MDL of at least \$10 billion. MDL and DDL are inflation-adjusted to 2025 dollars.

In 2025, the number of mega DDL filings (25) was nearly equal to that of 2024 (26), but total DDL for mega DDL filings (\$564 billion) increased 79% relative to 2024 (\$315 billion).

Similarly, the number of mega MDL filings (36) in 2025 was only slightly higher than in 2024 (34), but total MDL from mega MDL filings in 2025 (\$2,551 billion) increased by 97% relative to 2024 (\$1,292 billion).

Mega filings accounted for the vast majority of total MDL and total DDL (89% and 81%, respectively), significantly above the 1997–2024 averages.

In 2025, 27% of core filings in the Technology sector were mega MDL filings and mega DDL filings (8 of 30) and 27% were mega DDL filings (8 of 30).

Figure 10: Mega Filings

	Average 1997–2024	2023	2024	2025
Mega Disclosure Dollar Loss (DDL) Filings				
Mega DDL Filings	10	17	26	25
Mega DDL (\$ Billions)	\$164	\$238	\$315	\$564
Percentage of Total DDL	65%	64%	73%	81%
Mega Maximum Dollar Loss (MDL) Filings				
Mega MDL Filings	23	47	34	36
Mega MDL (\$ Billions)	\$996	\$3,122	\$1,292	\$2,551
Percentage of Total MDL	80%	91%	79%	89%

Note: This figure begins including DDL and MDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL and MDL Index values will not match those in Appendix 6, which summarizes federal filings. DDL and MDL associated with parallel class actions are only counted once—at the time of the earliest filing. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis and counts. Mega DDL filings have a disclosure dollar loss of at least \$5 billion. Mega MDL filings have a maximum dollar loss of at least \$10 billion. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Classification of Federal Complaints

The share of core federal filings with Rule 10b-5 claims decreased from 95% in 2024 to 91% in 2025.

In 2025, the share of core federal filings with 1933 Act claims slightly increased to 10% from 9% in 2024.

The share of core federal filings with allegations of internal control weaknesses and announced internal control weaknesses decreased from 12% and 7% in 2024 to 7% and 3% in 2025, respectively.

The share of core federal filings with Rule 10b-5 claims decreased, but the share of core federal filings with 1933 Act claims slightly increased.

In 2025, the share of core federal filings with allegations of accounting violations sharply decreased to 16% from 24% in 2024.

The share of core federal filings with allegations of false forward-looking statements slightly increased from 53% in 2024 to 56% in 2025.

Figure 11: Allegations Box Score—Core Federal Filings

	Percentage of Filings				
	2021	2022	2023	2024	2025
Rule 10b-5 Claims	91%	83%	94%	95%	91%
1933 Act Claims	15%	28%	14%	9%	10%
Misrepresentations in Financial Documents	90%	89%	90%	94%	94%
False Forward-Looking Statements	43%	39%	46%	53%	56%
Trading by Company Insiders	6%	2%	2%	2%	6%
Accounting Violations	22%	24%	23%	24%	16%
Announced Restatements	3%	9%	10%	6%	4%
Internal Control Weaknesses	9%	13%	17%	12%	7%
Announced Internal Control Weaknesses	4%	8%	11%	7%	3%
Underwriter Defendant	10%	13%	4%	2%	6%
Auditor Defendant	0%	1%	2%	0%	2%

Note:

1. Core federal filings are all federal securities class actions excluding those defined as M&A filings. Allegations reflect those made in the first identified complaint (FIC). The percentages do not add to 100% because complaints may include multiple allegations. See Additional Notes to Figures for more detailed information.
2. In 2024, there was one filing with allegations against an auditor defendant.

U.S. Exchange–Listed Companies

The percentage of companies subject to core and M&A filings is calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq in the same year.

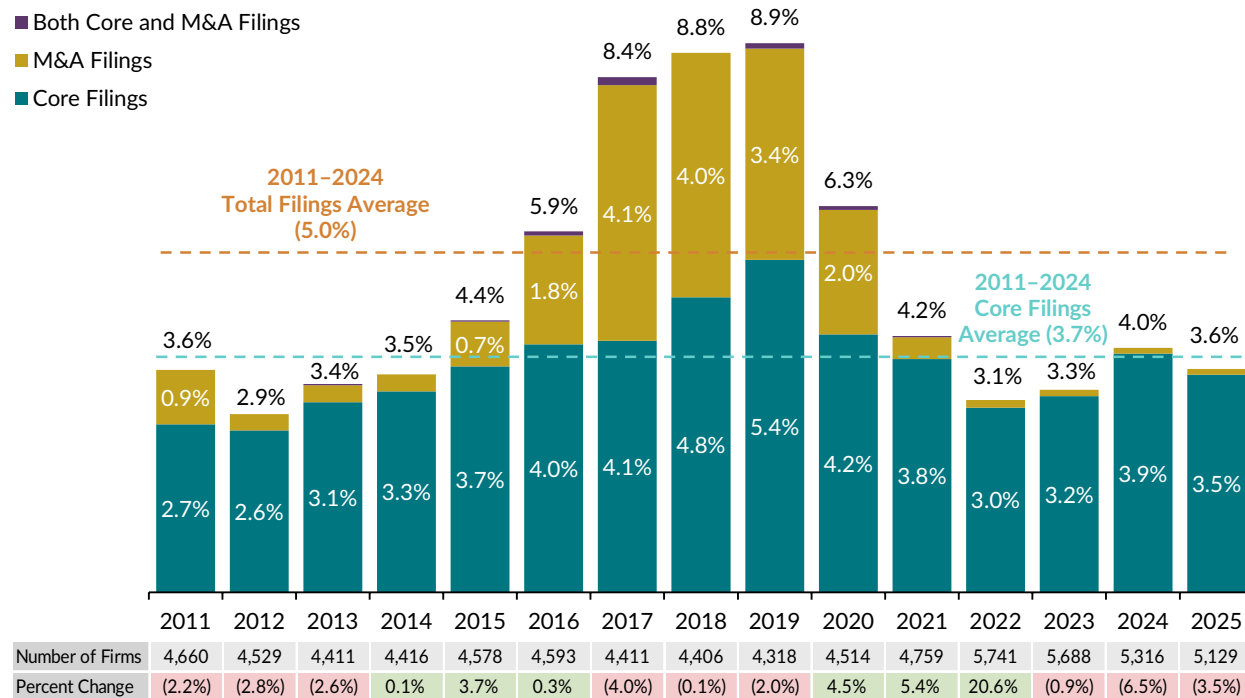
The percentage of U.S. exchange–listed companies subject to core filings decreased from 3.9% in 2024 to 3.5% in 2025, dropping below the 2011–2024 average. Similarly, the percentage of companies subject to all filings decreased from 4.0% in 2024 to 3.6% in 2025, remaining below the 2011–2024 annual average of 5.0%.

The likelihood of a core filing against a U.S. exchange–listed company decreased from 3.9% in 2024 to 3.5% in 2025.

The percentage of U.S. exchange–listed companies subject to M&A filings in 2025 (0.1%) equaled that in 2024.

Between the beginning of 2024 and the beginning of 2025, the overall number of U.S. exchange–listed companies decreased by 3.5%.

Figure 12: Percentage of U.S. Exchange–Listed Companies Subject to Federal or State Filings 2011–2025



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. Percentages lower than 0.05% are not shown in the figure. The figure considers state 1933 Act filings against U.S. exchange–listed companies beginning in 2010. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Heat Maps: S&P 500 Securities Litigation™ for Federal Core Filings

The Heat Maps analysis illustrates federal court securities class action activity by industry sector for companies in the S&P 500 index. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by:

- (1) The percentage of these companies subject to new securities class actions in federal court during each calendar year.
- (2) The percentage of the total market capitalization of these companies subject to new securities class actions in federal court during each calendar year.

Of the companies in the S&P 500 at the beginning of 2025, 5.8% (29 companies) were subject to a core federal filing, slightly above the 2001–2024 annual average. See Appendix 2A for the percentage of filings by sector from 2001 to 2024.

The likelihood of an S&P 500 company being the subject of a core federal filing decreased slightly to 5.8%.

In 2025, the likelihood of a core federal filing against a company in the Health Care sector increased from 12.5% to 16.7% (10 companies), the sector's highest likelihood since 2016. Of these 10 companies, three are in the Pharmaceuticals subsector and one is in the Biotechnology subsector.

The likelihood of a core federal filing against a company in the Consumer Discretionary sector fell to 2.1% in 2025, following a significant increase from 3.8% in 2023 to 13.2% in 2024.

Figure 13: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

	Average 2001–2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Communication Services/ Telecommunications/ Information Technology	6.5%	4.2%	6.8%	8.5%	12.7%	10.0%	2.0%	5.1%	6.0%	11.6%	7.0%	10.8%
Consumer Discretionary	5.2%	0.0%	3.6%	8.5%	10.0%	3.1%	8.1%	0.0%	3.3%	3.8%	13.2%	2.1%
Consumer Staples	4.2%	5.0%	2.6%	2.7%	11.8%	12.1%	0.0%	6.3%	0.0%	10.5%	7.9%	5.6%
Energy/Materials	1.6%	0.0%	4.5%	3.3%	1.8%	3.7%	1.9%	3.8%	0.0%	1.9%	0.0%	6.3%
Financials/Real Estate	6.6%	1.2%	6.9%	3.3%	7.0%	2.0%	5.3%	0.0%	2.1%	4.8%	2.9%	0.9%
Health Care	8.9%	1.9%	19.6%	8.3%	16.1%	12.9%	6.3%	1.6%	7.8%	10.9%	12.5%	16.7%
Industrials	4.2%	0.0%	6.1%	8.7%	8.8%	10.1%	2.7%	1.4%	4.2%	7.7%	5.1%	1.3%
Utilities	4.8%	3.4%	3.4%	7.1%	7.1%	6.9%	7.1%	0.0%	3.6%	3.3%	0.0%	3.2%
All S&P 500 Companies	5.4%	1.6%	6.8%	6.4%	9.4%	7.2%	4.2%	2.2%	3.8%	7.1%	6.1%	5.8%

0%
0–5%
5–15%
15–25%
25%+

Note: The figure is based on the composition of the S&P 500 as of the last trading day of the previous year. Sectors are based on the Global Industry Classification Standard (GICS), which differ from those in the Bloomberg Industry Classification System used in Figure 10 and Figure 20. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8.

The percentage of total market capitalization of S&P 500 companies subject to core federal filings increased from 6.1% in 2024 to 12.5% in 2025. See Appendix 2B for the share of market capitalization subject to core federal filings by sector from 2001 to 2025.

The percentage of market capitalization exposure for the Communication Services/Telecommunication/Information Technology sector increased sharply, from 2.3% in 2024 to 17.6% in 2025, a more than sevenfold increase. Seven of the top 10 market capitalization companies in the S&P 500 are in this sector. As a result, a single filing against a large market capitalization company in this sector can significantly influence the sector's market capitalization exposure.

The percentage of market capitalization exposure for the Consumer Discretionary sector more than doubled, from 9.9% in 2024 to 20.7% in 2025.

The percentage of total market capitalization exposure for S&P 500 companies more than doubled from 2024 to 2025.

In 2025, the percentage of market capitalization exposure for the Health Care sector remained high at 19.4%.

The percentage of market capitalization exposure for the Financials/Real Estate sector plummeted from 9.0% in 2024 to 0.2% in 2025.

Figure 14: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

	Average 2001-2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Communication Services/Telecommunications/Information Technology	7.8%	7.0%	12.3%	4.4%	19.4%	18.0%	1.6%	8.2%	4.0%	17.3%	2.3%	17.6%
Consumer Discretionary	7.8%	0.0%	2.8%	8.2%	4.7%	0.5%	2.2%	0.0%	30.3%	13.1%	9.9%	20.7%
Consumer Staples	4.8%	1.9%	1.0%	6.7%	15.2%	9.1%	0.0%	17.7%	0.0%	7.4%	2.7%	3.2%
Energy/Materials	2.6%	0.0%	19.8%	2.3%	1.4%	1.2%	0.4%	11.3%	0.0%	0.6%	0.0%	4.8%
Financials/Real Estate	11.4%	3.0%	11.9%	1.5%	12.5%	2.2%	16.9%	0.0%	4.7%	2.0%	9.0%	0.2%
Health Care	10.9%	3.1%	14.0%	2.7%	26.3%	6.6%	4.7%	0.5%	12.3%	8.1%	15.7%	19.4%
Industrials	8.1%	0.0%	8.7%	22.3%	19.4%	21.6%	4.9%	0.5%	6.1%	8.3%	9.1%	2.7%
Utilities	6.2%	3.7%	4.4%	9.6%	6.5%	7.9%	6.6%	0.0%	7.2%	16.0%	0.0%	2.6%
All S&P 500 Companies	8.0%	2.8%	10.1%	6.1%	14.9%	10.0%	4.2%	5.2%	8.4%	10.1%	6.1%	12.5%

0% 0-5% 5-15% 15-25% 25%+

Note: The figure is based on the composition of the S&P 500 as of the last trading day of the previous year. Sectors are based on the Global Industry Classification Standard (GICS), which differ from those in the Bloomberg Industry Classification System used in Figure 10 and Figure 20. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1-3, 7-10, 12, and 17, or Appendices 1, 5, 7, and 8.

Status of Core Federal Securities Class Action Filings

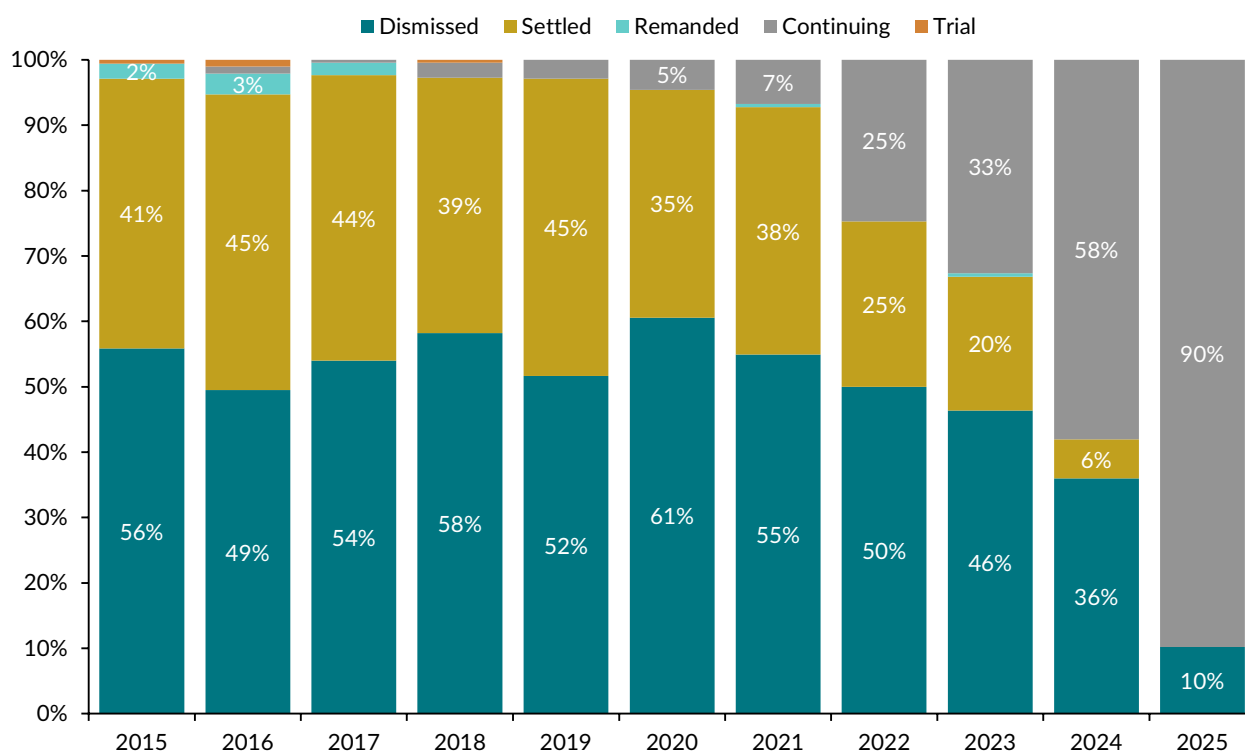
This analysis compares filing groups to determine whether filing outcomes have changed over time. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial. In the first few years after filing, a larger proportion of core federal lawsuits are dismissed rather than settled, but in later years, more are resolved through settlement than dismissal.

From 1997 to 2025, 46% of core federal filings were settled, 45% were dismissed, 0.5% were remanded, and 8% are continuing. During this period, only 0.4% of core federal filings (22 filings) reached trial.

From 2015 to 2022, 54% of core federal filings have been dismissed, 39% of filings have settled, and 5% of filings are ongoing.

More recent cohorts have too many ongoing filings to determine their ultimate resolution rates. For example, of core federal filings that are ongoing, 81% were filed between 2023 and 2025, while 19% were filed before 2023.

Figure 15: Status of Filings by Year—Core Federal Filings 2015–2025



Note: Percentages may not sum to 100% due to rounding. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from Figures 1–3, 7–10, 12, and 17, and Appendices 1, 5, 7, and 8, which account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis.

1933 Act Filings in State Courts

The following data include 1933 Act filings in California, New York, and other state courts. Filings from prior years are added retrospectively when identified. These filings may include Section 11, Section 12, and Section 15 claims but do not include Rule 10b-5 claims. These lawsuits may ultimately be dismissed and filed in other jurisdictions due to the enforcement of federal forum-selection provisions.

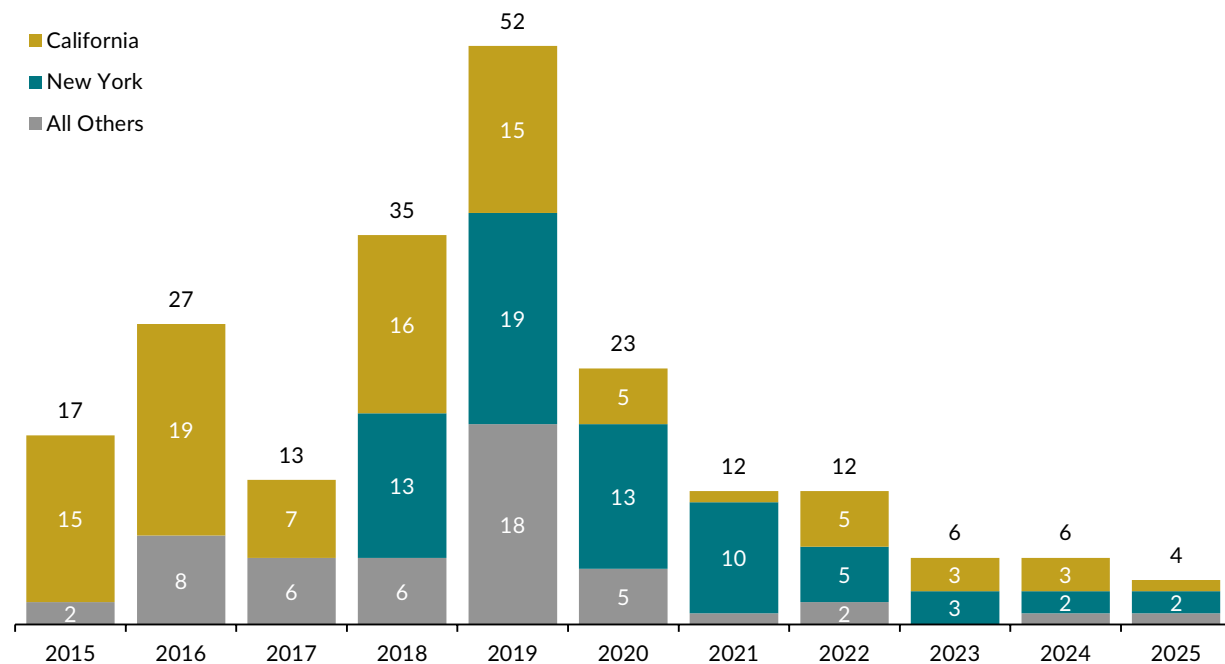
There were four state 1933 Act filings in 2025, three of which were filed in 2025 H1.

State 1933 Act filing counts have remained low since 2020, with only four state 1933 Act filings in 2025.

Of the four state 1933 Act filings in 2025, two were filed in New York, one in California, and one in Washington.

From 2020 to 2025, over 70% of filings (25 of 35) in New York state courts were against foreign issuers.

Figure 16: State 1933 Act Filings by State 2015–2025



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS
 Note: This analysis counts all filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for cases that have parallel filings in both state and federal courts. As a result, counts in this figure may not match Figures 3, 17, and 18. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

IPO Activity and Federal and State 1933 Act Filings

This figure compares IPO activity (operating company IPOs and SPAC IPOs) with counts of federal and state 1933 Act filings.

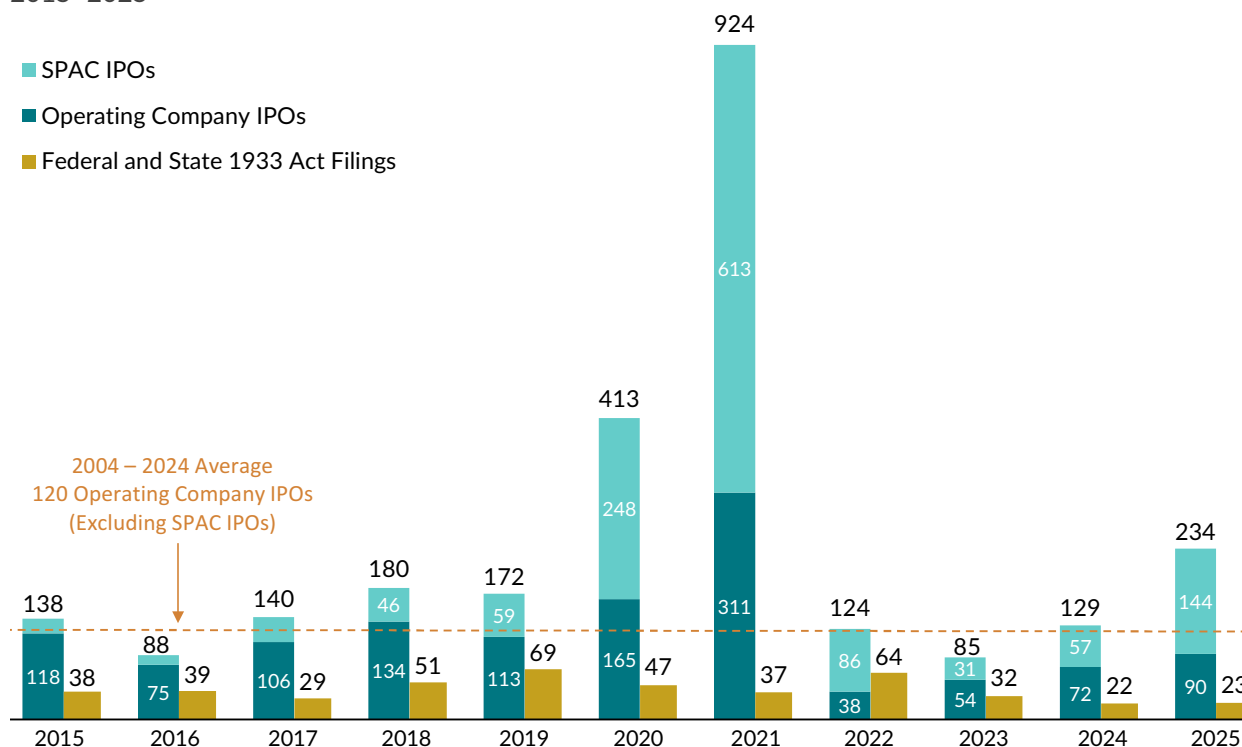
The number of federal and state 1933 Act filings in 2025 (23) was slightly higher than in 2024 (22). The number of IPOs on major U.S. exchanges increased to 234 in 2025.

The number of SPAC IPOs increased from 57 in 2024 to 144 in 2025.

In 2025, the number of operating company IPOs on major U.S. exchanges increased by 25%, but the number of federal and state 1933 Act filings increased by 5%.

In 2025, there was only one 1933 Act SPAC filing.

Figure 17: Number of IPOs on Major U.S. Exchanges and Number of Filings of Federal and State 1933 Act Claims 2015–2025



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Jay R. Ritter, "Initial Public Offerings: Updated Statistics," University of Florida, January 9, 2025

Note: Operating company IPOs exclude the following offerings: those with an offer price of below \$5.00, ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best-efforts offers, banks and S&Ls, and stocks not included in the CRSP database (CRSP includes Amex, NYSE, and Nasdaq stocks). SPAC IPOs include unit and non-unit SPAC IPOs, as defined by Professor Ritter. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. The federal Section 11 lawsuits displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

Lag Between IPO and Federal Section 11 and State 1933 Act Filings

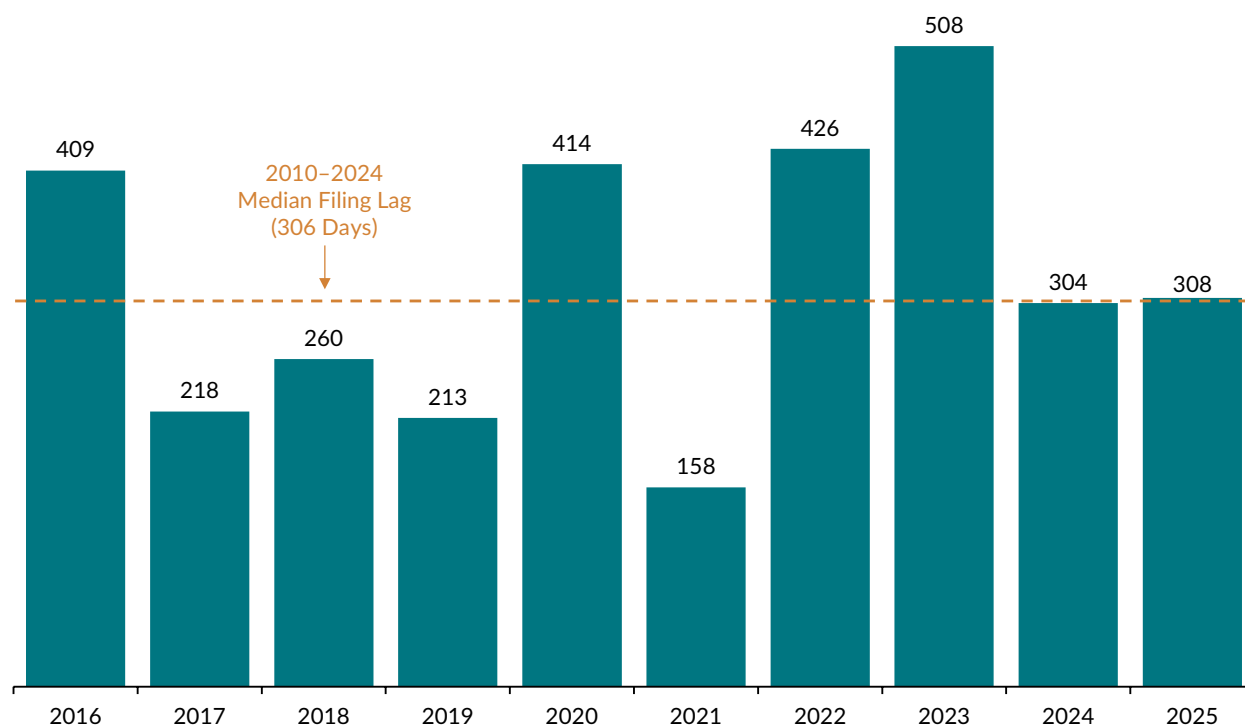
This analysis reviews the number of days between the IPO of a company and the filing date of a federal Section 11 or state 1933 Act securities class action (IPO filing lag).

The IPO filing lag slightly increased to 308 days in 2025 from 304 days in 2024.

Although the IPO filing lag has varied substantially since 2010, it remains relatively centered around the 2010–2024 median filing lag of 306 days.

In 2025, the filing lag for an IPO subject to a federal Section 11 or state 1933 Act claim slightly increased to 308 days, roughly equal to the 2010–2024 median filing lag of 306 days.

Figure 18: Lag Between IPO and Federal Section 11 and State 1933 Act Filings 2016–2025



Note: These data only consider IPOs with a subsequent federal Section 11 or state 1933 Act class action complaint. Only complaints that exclusively referred to an IPO were considered. Federal filings that also include Rule 10b-5 allegations are not considered. Years in the figure refer to the year in which the complaint was filed. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings.

Non-U.S. Core Federal Filings

This index tracks the number of core federal filings against foreign issuers (i.e., companies headquartered outside the United States) relative to total core federal filings.

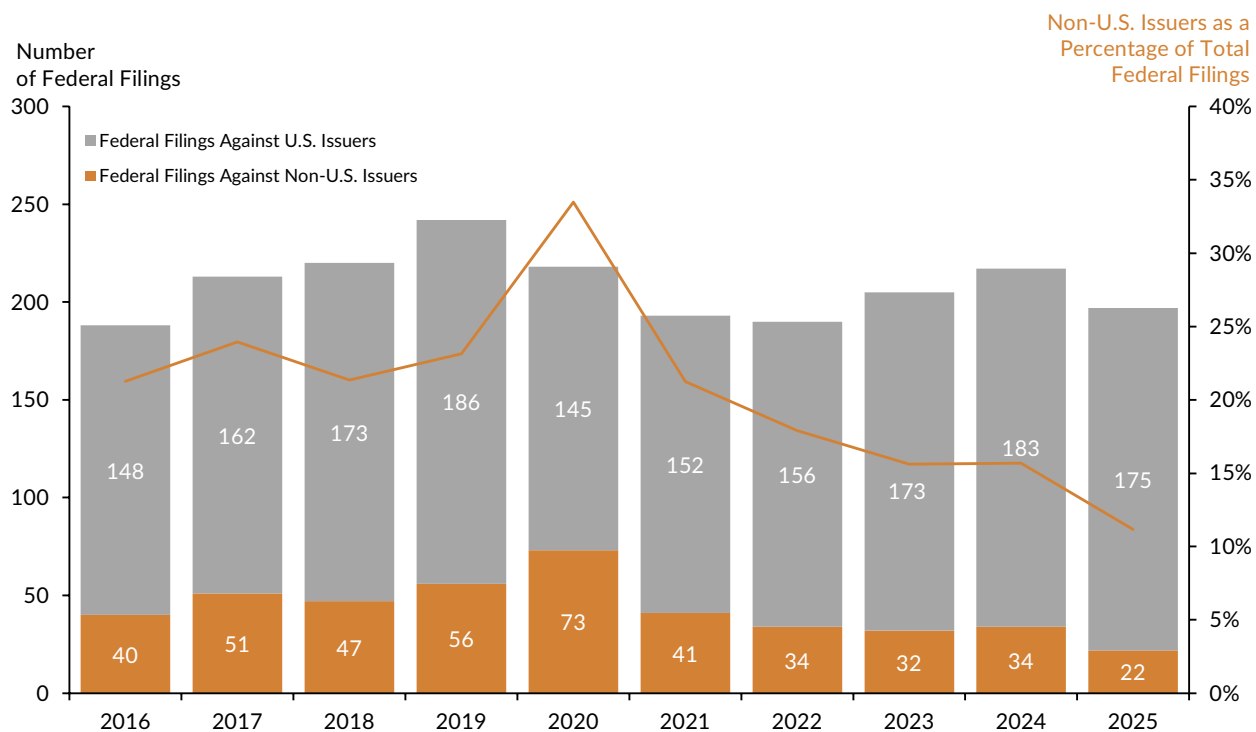
The number of federal filings against non-U.S. issuers decreased by 35%, from 34 filings in 2024 to 22 filings in 2025, well below the 2015–2024 annual average of 44 filings.

The number of federal filings against U.S. issuers decreased from 183 in 2024 to 175 in 2025, remaining above the 2015–2024 annual average of 162.

Core federal filings against non-U.S. issuers as a percentage of total core federal filings in 2025 was 11%, reaching a 15-year low.

As a percentage of total core federal filings, core federal filings against non-U.S. issuers decreased from 16% in 2024 to 11% in 2025, well below the 2015–2024 annual average of 21%.

Figure 19: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings 2016–2025



Note: This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match those in Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Industry Comparison of Core Filings

This analysis of core federal and state filings encompasses both smaller companies and large-capitalization companies, such as those included in the S&P 500. See Appendix 5 for total DDL and MDL by sector.

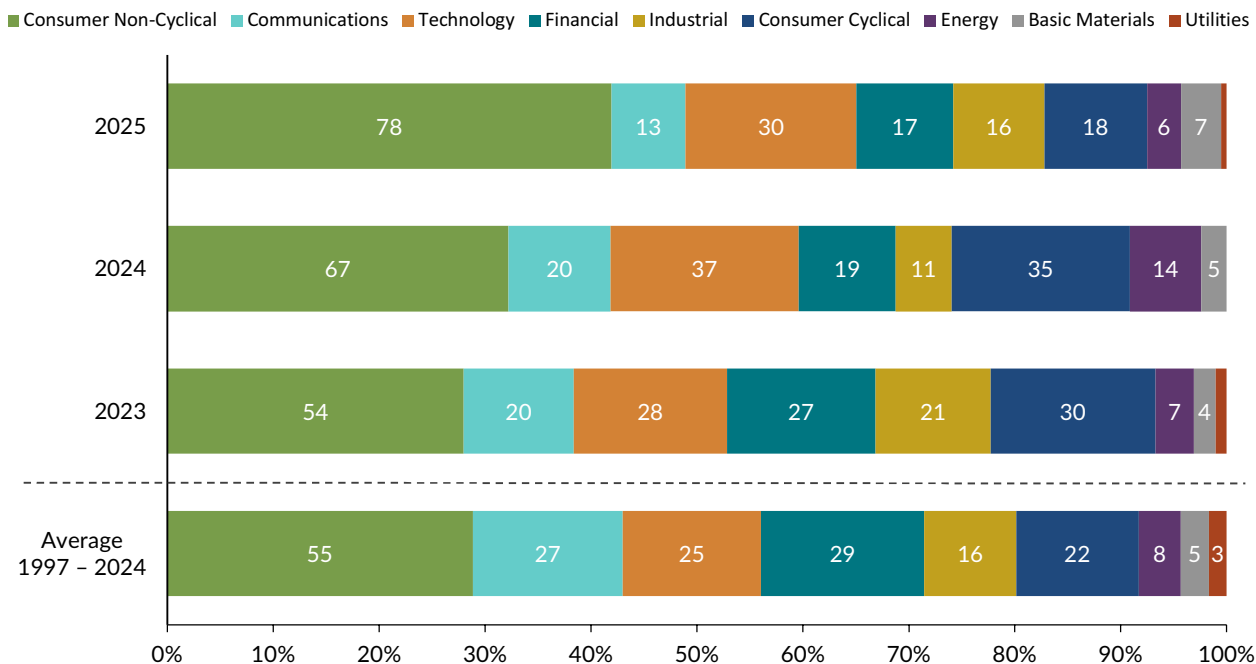
The number of core filings in the Consumer Non-Cyclical sector increased by 16%, from 67 in 2024 to 78 in 2025. Filings in the Healthcare-Products subsector increased by nearly 45% in 2025 (13), compared to 2024 (nine).

The number of core filings in the Technology sector decreased from 37 in 2024 to 30 in 2025, but total MDL for filings in the sector increased by 260%, from \$347 billion in 2024 to \$1,250 billion in 2025.

The number of core filings in the Consumer Cyclical sector declined by nearly 50%, from 35 filings in 2024 to 18 in 2025, largely driven by a decline in Retail and Auto Manufacturers / Auto Parts & Equipment filings.

The number of core filings in the Consumer Cyclical sector decreased by 49% in 2025 relative to 2024.

Figure 20: Filings by Industry—Core Filings



Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this figure may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4-6, 11, 13-16, and 19-22, or Appendices 2-4 and 6-8. Sectors are based on the Bloomberg Industry Classification System. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Core Federal Filings by Circuit

The number of core filings in the Ninth Circuit declined by 30%, from 69 filings in 2024 to 48 filings in 2025, decreasing to levels below the 1997–2024 annual average (51 filings). However, total MDL in the Ninth Circuit increased by 111%, from \$620 billion in 2024 to \$1,310 billion in 2025. See Appendix 6 for more details.

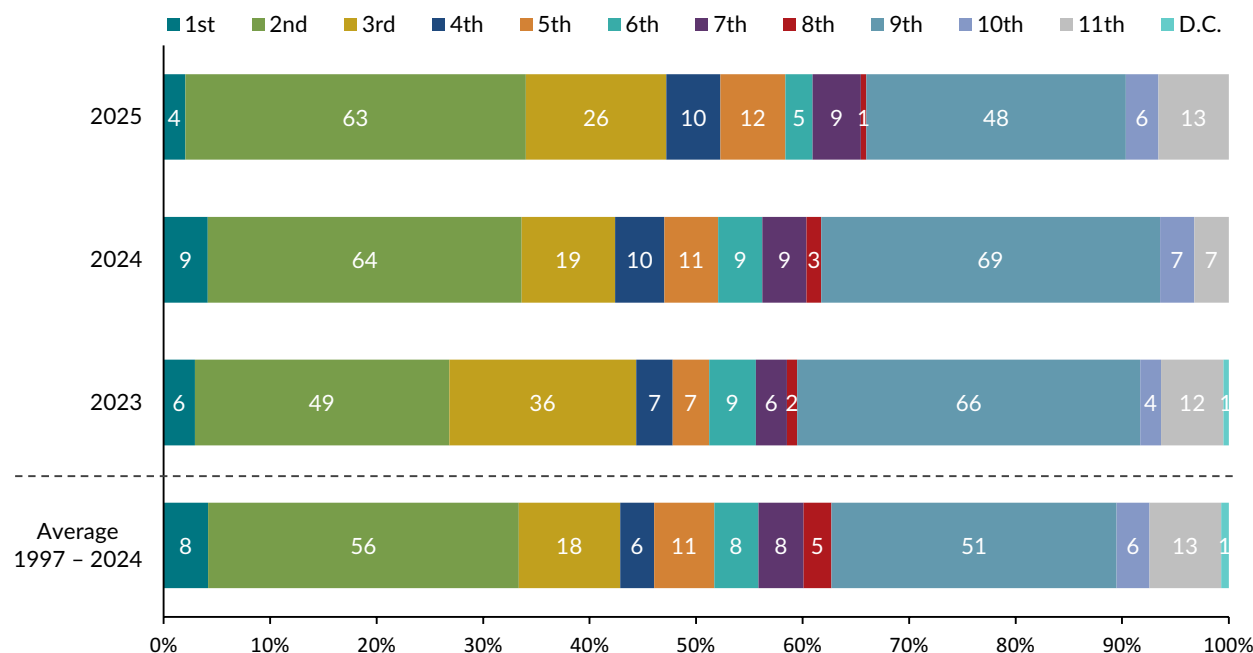
In 2025, the number of core filings in the Second Circuit (63) was roughly the same as in 2024 (64), staying above the 1997–2024 annual average of 56 filings.

The number of core filings in the Ninth Circuit decreased by 30% from 2024 to 2025.

The number of core filings in the Third Circuit in 2025 (26) was higher than in 2024 (19), largely driven by a surge in filings in the Biotechnology (four filings) and Pharmaceuticals (seven filings) subsectors.

The number of core filings in the Eleventh Circuit (13) nearly doubled in 2025 relative to 2024 (seven).

Figure 21: Filings by Circuit—Core Federal Filings



Note: This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match those in Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

New Developments

IN RE FIRSTENERGY CORP. SECURITIES LITIGATION

On August 13, 2025, the Sixth Circuit in *In Re FirstEnergy Corp. Securities Litigation* vacated and remanded the district court's order certifying a class of investors who alleged that the company concealed its involvement in a bribery scheme.¹

The Sixth Circuit did so on two grounds. First, the court decided that plaintiffs were not entitled to a presumption under *Affiliated Ute Citizens of Utah v. United States* because the case involved a mix of misrepresentations and omissions rather than primarily omissions.² The court explained that in cases involving primarily a failure to disclose, *Affiliated Ute* established a presumption of reliance "if an alleged wrongdoer had an 'obligation to disclose' and 'the facts withheld [are] material in the sense that a reasonable investor might have considered them important in the making of [a] decision [to invest].'"³ In contrast, in cases involving material misrepresentations, the presumption articulated in *Basic v. Levinson* "establishes a presumption of reliance 'on the integrity of the market price' and thus on the misrepresentations."⁴

The court then articulated a four-factor test for determining whether the case is primarily based on misrepresentations or omissions: "(1) the alleged omissions are only the inverse of the misrepresentations, i.e., the only omissions are the truth that is misrepresented; (2) reliance is in fact possible to prove by pointing to an alleged misrepresentation and connecting it to an injury; (3) the preponderance and primary thrust of the claims involve alleged misrepresentations made by the defendant(s); or (4) the alleged omissions have no standalone impact apart from any alleged misrepresentations."⁵

According to the court, "[i]f even one of these four factors is satisfied, the mixed case is primarily based on misrepresentations and thus subject to analysis under the *Basic* presumption. If and only if none of these four factors are satisfied, then the mixed case is primarily based on omissions and thus subject to analysis under the *Affiliated Ute* presumption."⁶

The court determined that because the allegations "make up a mixed case that is primarily based on misrepresentations," the case must be analyzed under *Basic*, not *Affiliated Ute*.⁷

Second, the Sixth Circuit found that the district court failed to perform the "rigorous analysis" mandated by *Comcast Corp. v. Behrend* to determine whether damages for claims under the Exchange Act of 1934 were capable of measurement on a class-wide basis.⁸ As to plaintiffs' Exchange Act claims, the district court concluded "that predominance exists with respect to damages for the same reasons as articulated in the previous section," which concerned claims brought under the Securities Act of 1933, not under the Exchange Act.⁹

The Sixth Circuit explained that the two statutes calculate damages entirely differently. Under the Securities Act, damages are calculated based on a statutory formula. In contrast, "not only does the statutory text [of the Exchange Act] lack any such damage-calculation formula, but the Supreme Court has also explicitly required proof of loss causation, a requirement nowhere in the Securities Act."¹⁰

According to the court, "a rigorous analysis of the Exchange Act claims demanded much more from the district court than its cursory reference to the analysis of the Securities Act claims."¹¹ The court therefore remanded the case "for the application of *Comcast's* 'rigorous analysis' to determine if Plaintiffs for their Exchange Act claims set forth a methodology for calculating damages on a classwide basis that is susceptible of measurement across the entire class and satisfies the predominance requirement of Rule 23(b)(3)."¹²

SEC POLICY STATEMENT ON MANDATORY ARBITRATION PROVISIONS

On September 17, 2025, the Securities and Exchange Commission (SEC) issued a policy statement that "the presence of a provision requiring arbitration of investor claims arising

New Developments (continued)

under the Federal securities laws will not impact decisions regarding whether to accelerate the effectiveness of a registration statement.”¹³ The SEC also stated that it had “concluded that, in the context of issuer-investor mandatory arbitration provisions, the Federal securities statutes do not override the Arbitration Act’s policy favoring enforcement of arbitration agreements.”¹⁴ According to the SEC, “when considering acceleration requests . . . the staff will focus on the adequacy of the registration statement’s disclosures, including disclosure regarding issuer-investor mandatory arbitration provisions.”¹⁵

Endnotes

- 1 In re FirstEnergy Corp. Securities Litigation, No. 23-3940 (6th Cir. Aug. 13, 2025), at 2.
- 2 *Ibid.* at 12.
- 3 *Ibid.* at 10.
- 4 *Ibid.*
- 5 *Ibid.* at 11.
- 6 *Ibid.*
- 7 *Ibid.*
- 8 *Ibid.* at 37.
- 9 *Ibid.*
- 10 *Ibid.* at 38.
- 11 *Ibid.* at 39.
- 12 *Ibid.*
- 13 Final Rule, Policy Statement, “Acceleration of Effectiveness of Registration Statements of Issuers with Certain Mandatory Arbitration Provisions,” Rel. Nos. 33-11389, 34-103988 (Sept. 17, 2025), at 1.
- 14 *Ibid.* at 9.
- 15 *Ibid.* at 4, 18.

Glossary

Annual Number of Class Action Filings by Location of Headquarters (formerly known as the Class Action Filings Non-U.S. Index) tracks the number of core federal filings against non-U.S. issuers (companies headquartered outside the United States) relative to total core federal filings.

Class Action Filings Index® (CAF Index®) tracks the number of federal securities class action filings.

Core filings are all state 1933 Act class actions and all federal securities class actions excluding those defined as M&A filings.

Disclosure Dollar Loss Index® (DDL Index®) measures the aggregate DDL for all federal and state filings over a period of time. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation. Reported DDL is inflation-adjusted to 2025 dollars (from the year of the end of the alleged class period for Rule 10b-5 filings and the filing year for all other filings) using the Consumer Price Index for All Urban Consumers (CPI-U).

Dollar Loss on Offered Shares Index™ (DLOS Index™) measures the aggregate DLOS for federal filings with only Section 11 claims and for state 1933 Act filings. DLOS is the change in the dollar-value of shares acquired by members of the putative class. It is the difference in the price of offered shares (i.e., from the date the registration statement becomes effective through the filing date of the first identified complaint multiplied by the shares offered). DLOS should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed between the date of the registration statement and the complaint filing date, including information unrelated to the litigation. Reported DLOS is inflation-adjusted to 2025

dollars from the filing year using the Consumer Price Index for All Urban Consumers (CPI-U).

First identified complaint is the first complaint filed of one or more securities class action complaints with the same underlying allegations filed against the same defendant or set of defendants. When there is no federal complaint and multiple state complaints are filed, they are treated as separate filings.

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to establish a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index® (MDL Index®) measures the aggregate MDL for all federal and state filings over a period of time. MDL is the dollar-value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation. Reported MDL is inflation-adjusted to 2025 dollars (from the year

of the end of the alleged class period for Rule 10b-5 filings and the filing year for all other filings) using the Consumer Price Index for All Urban Consumers (CPI-U).

Merger and acquisition (M&A) filings are securities class actions filed in federal courts that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions.

Trend categories are categories of related securities class actions filed in federal courts. Current trend categories include AI, COVID-19, Cryptocurrency, Cybersecurity, and SPAC.

Securities Class Action Clearinghouse (SCAC) and **Stanford Securities Litigation Analytics (SSLA)** are authoritative sources of data and analysis on the financial and economic characteristics of federal and state securities fraud class action litigation. SCAC is cosponsored by Cornerstone Research and Stanford Law School.

State 1933 Act filing is a class action filed in a state court that asserts claims under Section 11 and/or Section 12 of the Securities Act of 1933. These filings may also have Section 15 claims, but do not have Rule 10b-5 claims.

Additional Notes to Figures and Appendices

Counts and Totals Methodology

1. A parallel filing is a filing in federal court that has a related filing in state court.
2. For a state court filing to be considered parallel it must be filed against the same defendant, concern the same security, and contain similar allegations to the federal filing.
3. Any additional filing against the same defendant brought in a different state without an additional federal court filing is counted as a unique state filing.
4. When parallel lawsuits are filed in different years or semiannual periods, only the earliest filing is reflected in filing counts and totals.
5. Parallel filings are only used in figures that show combined counts or totals across federal and state courts.
6. Figures that separately present state and federal counts or totals do not identify parallel filings. Therefore, counts and totals in each period are based on the date of each filing, rather than the earliest of the parallel state and federal filing dates. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.
7. Figures that only present state counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of state filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.
8. Figures that only present federal counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of federal filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.

Figure 3: Federal Filings and State 1933 Act Filings by Venue

1. Categorizations of allegations are based on the first identified complaint.
2. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.
3. Federal Section 10(b)—only filings may have non-Section 11 or non-Section 12 allegations.
4. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

Figure 4: Summary of Trend Filings—Core Federal Filings

Definitions of Trend Categories:

Artificial Intelligence-related filings are those in which the company at issue (1) develops AI models, (2) manufactures products used in AI infrastructure, or (3) uses AI models for business purposes; and, in addition, the allegations are

related to AI, or misrepresentations or failures to disclose risks associated with the use of AI. AI-related filings include those with allegations related to machine learning and autonomous driving, among others.

COVID-19-related filings include allegations related to companies negatively impacted by the pandemic or looking to address demand for products as a result of the pandemic.

Cryptocurrency-related filings include allegations against defendants that owned, operated, or controlled entities that engaged in the sale or exchange of tokens (commonly initial coin offerings) or non-fungible tokens (NFTs), cryptocurrency mining, cryptocurrency derivatives, or that designed blockchain-focused software.

Cybersecurity-related filings are those in which allegations relate to data breaches or security vulnerabilities.

SPAC filings concern companies that went public for the express purpose of acquiring an existing company in the future. These include current and former SPACs.

In 2025, two filings against SPACs also had cryptocurrency-related allegations, and one filing had both AI and cybersecurity-related allegations. In 2024, one filing against a SPAC also had COVID-19-related allegations, and two filings against SPACs also had AI-related allegations. In 2023, one filing against a SPAC also had cryptocurrency-related allegations, one filing against a SPAC also had AI-related allegations, and one filing against a SPAC had allegations related to cybersecurity. In 2022, two filings against SPACs also had cryptocurrency-related allegations, and two filings against SPACs also had AI-related allegations. One filing against a SPAC also had COVID-19-related allegations. In 2021, one filing against a SPAC also had AI-related allegations, one filing had both cryptocurrency-related allegations and cybersecurity allegations, and one filing had both cybersecurity allegations and AI-related allegations.

Figure 11: Allegations Box Score—Core Federal Filings

Definitions

1933 Act Claims are allegations made in the first identified complaint (FIC) of violations of Section 11 or Section 12(a) of the Securities Act of 1933.

Misrepresentations in Financial Documents are allegations made in the FIC that financial documents included misrepresentations. Financial documents include, but are not limited to, those filed with the U.S. Securities and Exchange Commission (SEC) (e.g., Form 10-Ks and registration statements) and press releases announcing financial results.

Accounting Violations are allegations made in the FIC of U.S. GAAP violations or violations of other reporting standards such as IFRS. In some cases, plaintiff(s) may not have expressly referenced violations of U.S. GAAP or other reporting standards; however, the allegations, if true, would represent violations of U.S. GAAP or other reporting standards.

Announced Restatements are alleged when the FIC includes Accounting Violations and refers to an announcement during

or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.

Internal Control Weaknesses are allegations made in the FIC of internal control weaknesses over financial reporting.

Announced Internal Control Weaknesses are alleged when the FIC includes Internal Control Weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.

Figure 12: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings

1. Percentages are calculated by dividing the unique number of issuers listed on the NYSE or Nasdaq subject to filings by the unique number of companies listed on the NYSE or Nasdaq as of the beginning of the year. Percentages may not sum due to rounding.

2. Core Filings and M&A Filings do not include instances in which a company has been subject to both a core and M&A filing in the same year. These are reported separately in the category labeled "Both Core and M&A Filings." Since 2009 there have been 22 instances in which a company has been subject to both core and M&A filings in the same year. In 2017, 0.14% of U.S. exchange-listed companies were subject to both a core and M&A filing in the same year. In 2009, 2010, 2013, 2015, 2016, 2019, 2020, and 2021, less than 0.1% of U.S. exchange-listed companies were subject to both a core and M&A filing in the same year. In all other years since 2009, there were no companies subject to both core and M&A filings in the same year.

3. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American depositary receipts (ADRs) and listed on the NYSE or Nasdaq.

4. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in Figure 12. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. The figure begins including issuers facing suits in state 1933 Act filings in 2010.

Figure 13: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

1. Percentage of Companies Subject to Core Federal Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.

2. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services. With this name change, all companies previously classified as Telecommunication Services and some companies classified as Consumer Discretionary (such as Netflix, Comcast, and CBS) and Information Technology (such

as Alphabet and Meta) were reclassified into the Communication Services sector.

Figure 14: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

1. Percentage of Market Capitalization Subject to Core Federal Filings equals the market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of companies in that sector.

2. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services. With this name change, all companies previously classified as Telecommunication Services and some companies classified as Consumer Discretionary (such as Netflix, Comcast, and CBS) and Information Technology (such as Alphabet and Meta) were reclassified into the Communication Services sector.

Figure 16: State 1933 Act Filings by State

1. All Others contains filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Massachusetts, Michigan, Nevada, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Washington, West Virginia, and Wisconsin.

2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

3. This analysis compares all Section 11 filings in federal courts with all 1933 Act filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for lawsuits that have parallel filings in both state and federal courts. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports.

Appendices

Appendix 1: Filings Basic Metrics

Year	Class Action Filings	Core Filings	Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
			DDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	MDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	\$84	\$548	\$115	\$294	\$1,909	\$813	8,113	165	2.0%
1998	242	242	\$159	\$722	\$120	\$443	\$2,013	\$580	8,190	225	2.7%
1999	209	209	\$271	\$1,473	\$197	\$704	\$3,828	\$729	7,771	197	2.5%
2000	216	216	\$449	\$2,341	\$223	\$1,424	\$7,415	\$1,310	7,418	205	2.8%
2001	180	180	\$364	\$2,230	\$168	\$2,727	\$16,730	\$1,402	7,197	168	2.3%
2002	224	224	\$360	\$1,772	\$245	\$3,674	\$18,100	\$2,674	6,474	204	3.2%
2003	192	192	\$136	\$796	\$176	\$1,016	\$5,940	\$842	5,999	181	3.0%
2004	228	228	\$247	\$1,265	\$183	\$1,256	\$6,439	\$861	5,643	210	3.7%
2005	182	182	\$154	\$988	\$255	\$606	\$3,888	\$817	5,593	168	3.0%
2006	120	120	\$83	\$799	\$174	\$476	\$4,577	\$659	5,525	113	2.0%
2007	177	177	\$247	\$1,584	\$242	\$1,097	\$7,031	\$1,110	5,467	158	2.9%
2008	224	224	\$332	\$2,275	\$321	\$1,227	\$8,403	\$1,610	5,339	170	3.2%
2009	164	157	\$126	\$1,248	\$207	\$826	\$8,176	\$1,598	5,042	118	2.3%
2010	174	135	\$108	\$1,028	\$215	\$707	\$6,730	\$883	4,764	105	2.2%
2011	189	146	\$165	\$1,224	\$132	\$758	\$5,616	\$649	4,660	127	2.7%
2012	154	142	\$138	\$1,074	\$214	\$574	\$4,451	\$912	4,529	119	2.6%
2013	165	152	\$143	\$1,039	\$211	\$385	\$2,791	\$739	4,411	137	3.1%
2014	170	158	\$76	\$516	\$224	\$301	\$2,032	\$718	4,416	144	3.3%
2015	217	183	\$162	\$912	\$196	\$564	\$3,168	\$696	4,578	169	3.7%
2016	288	204	\$143	\$745	\$224	\$1,139	\$5,934	\$1,402	4,593	188	4.1%
2017	412	214	\$165	\$844	\$196	\$677	\$3,453	\$874	4,411	186	4.2%
2018	420	238	\$426	\$2,037	\$382	\$1,694	\$8,106	\$1,374	4,406	211	4.8%
2019	427	267	\$357	\$1,504	\$273	\$1,500	\$6,329	\$1,272	4,318	237	5.5%
2020	331	232	\$334	\$1,655	\$224	\$1,887	\$9,339	\$1,252	4,514	192	4.3%
2021	218	200	\$326	\$1,854	\$448	\$1,124	\$6,385	\$1,686	4,759	181	3.8%
2022	208	201	\$652	\$3,930	\$277	\$2,674	\$16,108	\$2,350	5,741	172	3.0%
2023	215	209	\$369	\$2,016	\$366	\$3,432	\$18,755	\$2,475	5,688	181	3.2%
2024	226	221	\$429	\$2,258	\$410	\$1,639	\$8,625	\$1,854	5,316	206	3.9%
2025	207	201	\$694	\$4,059	\$503	\$2,862	\$16,738	\$2,370	5,129	181	3.5%
Average 1997-2024	227	194	\$250	\$1,453	\$236	\$1,244	\$7,224	\$1,219	5,531	173	3.2%

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. State 1933 Act filings are included in the data beginning in 2010. As a result, filing counts and index totals in this appendix may not match those in Figures 4-6, 11, 13-16, and 19-22, or Appendices 2-4 and 6-8. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports.

Appendices (continued)

Appendix 2A: S&P 500 Securities Litigation—Percentage of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Telecomm./ Comm./IT	Utilities	All S&P 500 Companies
2001	2.4%	8.3%	0.0%	1.4%	7.1%	0.0%	18.0%	7.9%	5.6%
2002	10.2%	2.9%	3.1%	16.7%	15.2%	6.0%	12.1%	40.5%	12.2%
2003	3.4%	2.9%	1.7%	8.6%	10.4%	3.0%	5.6%	2.8%	5.0%
2004	3.4%	2.7%	1.8%	19.3%	10.6%	8.5%	4.2%	5.7%	7.4%
2005	10.3%	11.4%	1.7%	7.3%	10.7%	1.8%	7.8%	3.0%	7.0%
2006	4.4%	2.8%	0.0%	2.4%	6.9%	0.0%	8.1%	0.0%	3.6%
2007	5.7%	0.0%	0.0%	10.3%	12.7%	5.8%	2.3%	3.1%	5.4%
2008	4.5%	2.6%	0.0%	30.1%	13.7%	3.6%	2.5%	3.2%	9.0%
2009	3.8%	4.9%	1.5%	11.9%	3.7%	6.9%	1.2%	0.0%	4.6%
2010	5.1%	0.0%	4.3%	9.0%	13.5%	0.0%	1.2%	0.0%	4.4%
2011	3.8%	2.4%	0.0%	2.5%	2.0%	1.7%	5.9%	0.0%	2.6%
2012	4.9%	2.4%	2.7%	3.7%	1.9%	1.6%	3.8%	0.0%	3.0%
2013	8.4%	0.0%	0.0%	0.0%	5.7%	0.0%	9.1%	0.0%	3.4%
2014	1.2%	0.0%	1.3%	1.2%	0.0%	4.7%	0.0%	0.0%	1.2%
2015	0.0%	5.0%	0.0%	1.2%	1.9%	0.0%	4.2%	3.4%	1.6%
2016	3.6%	2.6%	4.5%	6.9%	19.6%	6.1%	6.8%	3.4%	6.8%
2017	8.5%	2.7%	3.3%	3.3%	8.3%	8.7%	8.5%	7.1%	6.4%
2018	10.0%	11.8%	1.8%	7.0%	16.1%	8.8%	12.7%	7.1%	9.4%
2019	3.1%	12.1%	3.7%	2.0%	12.9%	10.1%	10.0%	6.9%	7.2%
2020	8.1%	0.0%	1.9%	5.3%	6.3%	2.7%	2.0%	7.1%	4.2%
2021	0.0%	6.3%	3.8%	0.0%	1.6%	1.4%	5.1%	0.0%	2.2%
2022	3.3%	0.0%	0.0%	2.1%	7.8%	4.2%	6.0%	3.6%	3.8%
2023	3.8%	10.5%	1.9%	4.8%	10.9%	7.7%	11.6%	3.3%	7.1%
2024	13.2%	7.9%	0.0%	2.9%	12.5%	5.1%	7.0%	0.0%	6.1%
2025	2.1%	5.6%	6.3%	0.9%	16.7%	1.3%	10.8%	3.2%	5.8%
Average 2001–2024	5.2%	4.2%	1.6%	6.6%	8.9%	4.2%	6.5%	4.8%	5.4%

Appendix 2B: S&P 500 Securities Litigation—Percentage of Market Capitalization of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Telecomm./ Comm./IT	Utilities	All S&P 500 Companies
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.9%	51.0%	19.0%
2003	1.3%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	7.9%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.9%	4.8%	17.9%
2005	5.7%	11.7%	1.6%	22.2%	10.1%	5.6%	10.6%	5.6%	10.8%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	53.7%	20.0%	26.4%	1.4%	4.0%	16.0%
2009	1.9%	3.9%	0.8%	34.8%	1.7%	23.2%	0.3%	0.0%	8.2%
2010	4.9%	0.0%	5.2%	28.4%	32.7%	0.0%	0.8%	0.0%	9.5%
2011	4.6%	0.8%	0.0%	8.8%	0.7%	2.1%	9.6%	0.0%	4.4%
2012	1.6%	14.0%	0.9%	11.0%	0.8%	1.2%	2.2%	0.0%	4.3%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	0.0%	0.2%	0.3%	0.0%	1.7%	0.0%	0.0%	0.6%
2015	0.0%	1.9%	0.0%	3.0%	3.1%	0.0%	7.0%	3.7%	2.8%
2016	2.8%	1.0%	19.8%	11.9%	14.0%	8.7%	12.3%	4.4%	10.1%
2017	8.2%	6.7%	2.3%	1.5%	2.7%	22.3%	4.4%	9.6%	6.1%
2018	4.7%	15.2%	1.4%	12.5%	26.3%	19.4%	19.4%	6.5%	14.9%
2019	0.5%	9.1%	1.2%	2.2%	6.6%	21.6%	18.0%	7.9%	10.0%
2020	2.2%	0.0%	0.4%	16.9%	4.7%	4.9%	1.6%	6.6%	4.2%
2021	0.0%	17.7%	11.3%	0.0%	0.5%	0.5%	8.2%	0.0%	5.2%
2022	30.3%	0.0%	0.0%	4.7%	12.3%	6.1%	4.0%	7.2%	8.4%
2023	13.1%	7.4%	0.6%	2.0%	8.1%	8.3%	17.3%	16.0%	10.1%
2024	9.9%	2.7%	0.0%	9.0%	15.7%	9.1%	2.3%	0.0%	6.1%
2025	20.7%	3.2%	4.8%	0.2%	19.4%	2.7%	17.6%	2.6%	12.5%
Average 2001–2024	7.8%	4.8%	2.6%	11.4%	10.9%	8.1%	7.8%	6.2%	8.0%

Note: Average figures are calculated as the sum of the market capitalization subject to core filings in a given sector from 2001 to 2024 divided by the sum of market capitalization in that sector from 2001 to 2024.

Appendix 3: M&A Federal Filings Overview

Year	M&A Filings	M&A Case Status					Case Status of All Other Federal Filings				
		Dismissed	Settled	Remanded	Continuing	Trial	Dismissed	Settled	Remanded	Continuing	Trial
2014	12	9	3	0	0	0	66	87	2	1	0
2015	34	27	7	0	0	0	96	71	4	0	1
2016	84	70	14	0	0	0	93	85	6	2	2
2017	198	190	7	1	0	0	115	93	4	1	0
2018	182	176	6	0	0	0	128	86	0	5	1
2019	160	156	3	0	0	1	125	110	0	7	0
2020	99	97	2	0	0	0	132	76	0	10	0
2021	18	16	2	0	0	0	106	73	1	13	0
2022	7	4	2	1	0	0	95	48	0	47	0
2023	6	5	1	0	0	0	95	42	1	67	0
2024	5	4	0	0	1	0	78	13	0	126	0
2025	6	2	0	0	4	0	20	0	0	177	0
Average 2014–2024	73	69	4	0	0	0	103	71	2	25	0

Note: The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009. Case status is as of January 16, 2026. Filings are grouped by complaint filing year, not the year of the most recent change in case status. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8.

Appendix 4: Status by Year—Core Federal Filings

Filing Year	In the First Year			In the Second Year			In the Third Year		
	Settled	Dismissed	Total Resolved within One Year	Settled	Dismissed	Total Resolved within Two Years	Settled	Dismissed	Total Resolved within Three Years
1997	0.6%	7.5%	8.0%	15.5%	8.6%	32.2%	17.2%	4.0%	53.4%
1998	0.8%	7.4%	8.3%	16.1%	12.8%	37.2%	15.7%	7.9%	60.7%
1999	0.5%	6.7%	7.2%	11.0%	12.0%	30.1%	18.2%	9.1%	57.4%
2000	1.9%	4.2%	6.0%	11.6%	13.0%	30.6%	16.2%	10.6%	57.9%
2001	1.7%	6.7%	8.3%	11.7%	10.6%	30.6%	18.3%	5.0%	53.9%
2002	0.9%	5.8%	7.1%	6.7%	9.8%	23.7%	14.7%	11.2%	49.6%
2003	0.5%	7.8%	8.3%	8.3%	13.5%	30.2%	14.1%	14.6%	58.9%
2004	0.0%	11.0%	11.0%	9.6%	16.2%	36.8%	12.7%	9.6%	59.2%
2005	0.5%	11.5%	12.1%	6.6%	19.2%	37.9%	18.1%	8.8%	64.8%
2006	0.8%	9.2%	10.0%	9.2%	16.7%	35.8%	16.7%	7.5%	60.0%
2007	1.1%	7.3%	8.5%	8.5%	18.1%	35.0%	18.6%	11.9%	65.5%
2008	0.0%	13.0%	13.9%	4.9%	20.2%	39.0%	10.3%	10.3%	59.6%
2009	0.0%	9.6%	9.6%	6.4%	22.9%	38.9%	8.9%	9.6%	57.3%
2010	1.5%	11.0%	13.2%	8.8%	20.6%	42.6%	5.9%	13.2%	61.8%
2011	0.0%	12.4%	13.1%	4.1%	18.6%	35.9%	22.1%	11.7%	69.7%
2012	0.7%	12.9%	15.1%	4.3%	25.9%	45.3%	18.0%	6.5%	69.8%
2013	0.0%	19.1%	19.7%	10.5%	25.0%	55.3%	14.5%	5.3%	75.0%
2014	0.6%	10.9%	12.8%	9.6%	21.8%	44.2%	18.6%	7.7%	70.5%
2015	0.0%	18.0%	20.3%	7.0%	23.8%	51.2%	11.0%	8.7%	70.9%
2016	0.0%	14.4%	16.0%	8.0%	22.3%	46.8%	11.2%	7.4%	66.5%
2017	0.0%	18.3%	19.7%	5.2%	22.5%	47.9%	11.3%	7.5%	66.7%
2018	0.0%	13.6%	13.6%	6.8%	22.3%	42.7%	9.1%	11.8%	63.6%
2019	0.0%	14.5%	14.5%	6.2%	24.8%	45.5%	15.3%	7.9%	68.6%
2020	0.5%	17.9%	18.3%	5.5%	22.9%	46.8%	10.6%	9.2%	66.5%
2021	0.0%	14.0%	14.5%	4.7%	15.5%	34.7%	12.4%	14.0%	61.1%
2022	0.5%	12.6%	13.2%	4.2%	14.2%	31.6%	10.5%	20.5%	62.6%
2023	0.5%	9.8%	10.2%	9.8%	26.8%	46.8%	10.2%	9.8%	67.3%
2024	1.4%	18.9%	20.3%	4.6%	17.1%	41.9%	-	-	-
2025	0.0%	10.2%	10.2%	-	-	-	-	-	-

Note: Percentages may not sum due to rounding. Percentages below the dashed lines indicate cohorts for which data are not complete. Status is reported as of the last significant docket update as determined by Cornerstone Research, Stanford Law School Securities Class Action Clearinghouse, and Stanford Securities Litigation Analytics, and is up to date as of the end of 2025. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8.

Appendix 5: Filings by Industry—Core Filings (Dollars in 2025 billions)

Industry	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025
Financial	29	27	19	17	\$32	\$56	\$54	\$8	\$191	\$263	\$141	\$27
Consumer Non-Cyclical	55	54	67	78	\$70	\$75	\$126	\$288	\$268	\$357	\$363	\$737
Industrial	16	21	11	16	\$20	\$26	\$22	\$30	\$75	\$110	\$127	\$87
Technology	25	28	37	30	\$41	\$98	\$90	\$195	\$173	\$507	\$347	\$1,250
Consumer Cyclical	22	30	35	18	\$21	\$61	\$77	\$93	\$138	\$849	\$522	\$579
Communications	27	20	20	13	\$54	\$45	\$46	\$45	\$314	\$1,258	\$77	\$95
Energy	8	7	14	6	\$6	\$5	\$13	\$4	\$41	\$34	\$53	\$17
Basic Materials	5	4	5	7	\$3	\$2	\$2	\$32	\$20	\$13	\$8	\$55
Utilities	3	2	0	1	\$3	\$2	\$0	\$0	\$20	\$42	\$0	\$14
Unknown/Unclassified	9	16	13	15	\$1	\$0	\$0	\$0	\$2	\$0	\$1	\$0
Total	199	209	221	201	\$250	\$369	\$429	\$694	\$1,243	\$3,432	\$1,639	\$2,862

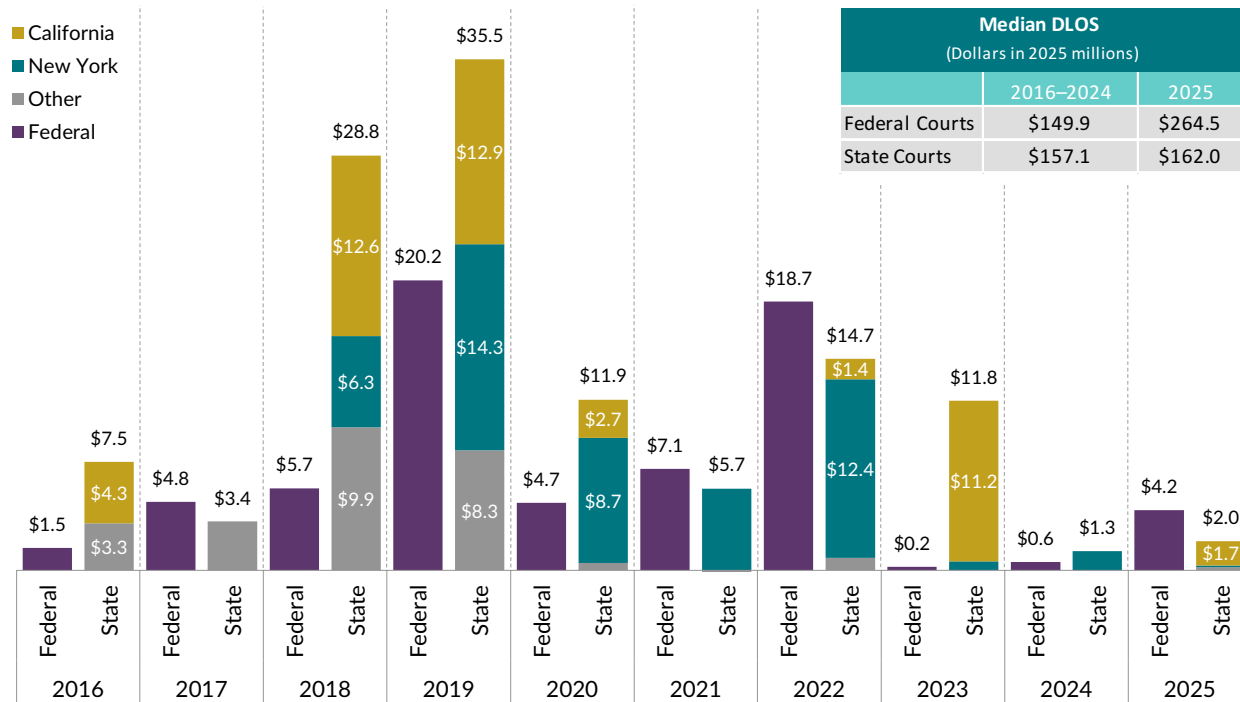
Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this figure may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts and index totals may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. Sectors are based on the Bloomberg Industry Classification System. The MDL/DDL numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. Figures may not sum due to rounding.

Appendix 6: Filings by Circuit—Core Federal Filings (Dollars in 2025 billions)

Circuit	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025
1st	8	6	9	4	\$10	\$6	\$9	\$1	\$32	\$22	\$38	\$6
2nd	56	49	64	63	\$71	\$107	\$88	\$254	\$385	\$505	\$469	\$496
3rd	18	36	19	26	\$30	\$33	\$34	\$61	\$127	\$406	\$120	\$202
4th	6	7	10	10	\$4	\$7	\$9	\$8	\$23	\$18	\$107	\$19
5th	11	7	11	12	\$11	\$2	\$17	\$73	\$63	\$51	\$65	\$497
6th	8	9	9	5	\$11	\$10	\$16	\$4	\$45	\$129	\$41	\$19
7th	8	6	9	9	\$12	\$9	\$14	\$54	\$48	\$42	\$45	\$158
8th	5	2	3	1	\$6	\$30	\$26	\$1	\$23	\$67	\$61	\$4
9th	51	66	69	48	\$79	\$117	\$196	\$179	\$415	\$1,905	\$620	\$1,310
10th	6	4	7	6	\$4	\$6	\$2	\$12	\$21	\$25	\$20	\$21
11th	13	12	7	13	\$8	\$9	\$16	\$46	\$39	\$150	\$48	\$117
D.C.	1	1	0	0	\$3	\$16	\$0	\$0	\$10	\$54	\$0	\$0
Total	190	205	217	197	\$248	\$352	\$426	\$694	\$1,230	\$3,374	\$1,633	\$2,848

Note: This analysis only considers federal filings. It does not present combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, counts and index totals in this analysis may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8. The MDL/DDL numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. Figures may not sum due to rounding.

Appendix 7: Dollar Loss on Offered Shares™ (DLOS Index™) in Federal Section 11–Only and State 1933 Act Filings
(Dollars in 2025 billions)

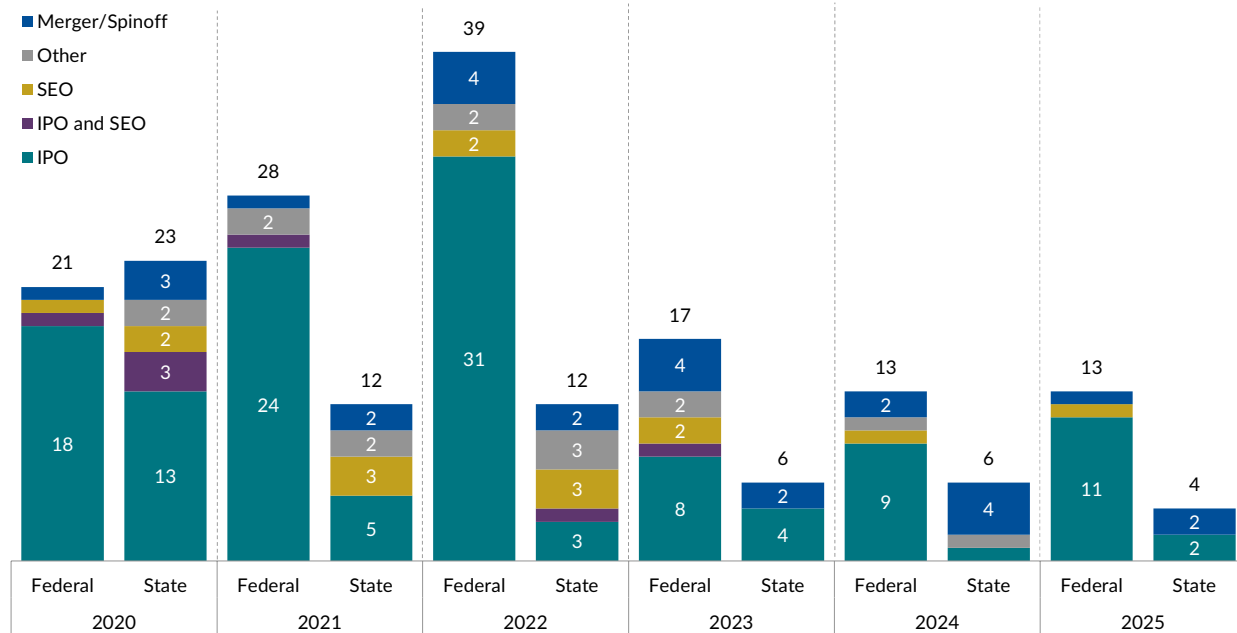


Source: Cornerstone Research, Stanford Law School Securities Class Action Clearinghouse, and Stanford Securities Litigation Analytics; Bloomberg Law; ISS' SCAS; CRSP; SEC EDGAR

Note:

1. Federal filings included in this analysis must contain a Section 11 claim and may contain a Section 12 claim, but do not contain Section 10(b) claims. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.
2. Starting with Cornerstone Research's *Securities Class Action Filings—2021 Year in Review*, the DLOS methodology has been changed from using the difference between the offering price of the shares and their closing price on the day of the first identified complaint's first alleged corrective disclosure (if none were mentioned, the price the day after the complaint filing day was used instead), to using the difference between the offering price of the shares and their closing price on the filing date of the first identified complaint.

Appendix 8: Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings



Note: The counts shown in this figure are calculated separately for federal and state filings. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis.

Research Sample

Data from the Securities Class Action Clearinghouse, which is cosponsored by Cornerstone Research and Stanford Law School, has been supplemented with data from Stanford Securities Litigation Analytics to identify 7,065 federal securities class action filings between January 1, 1996, and December 31, 2025 (securities.stanford.edu and sla.law.stanford.edu/). The analysis in this report is based on data identified as of January 9, 2026.

The sample used in this report includes federal filings that typically allege violations of Sections 11 or 12 of the Securities Act of 1933, or Sections 10(b) or 14(a) of the Securities Exchange Act of 1934.

The sample is referred to as the “classic filings” sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).

Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.

In addition to federal filings, class actions filed in state courts since January 1, 2010, alleging violations of the Securities Act of 1933 are also separately tracked.

This research has identified 231 class action filings in state courts from January 1, 2010, to December 31, 2025.



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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

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Exhibit 6

2025 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

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2025 Highlights

While the number of securities class action settlements declined 16% from 2024, the median settlement amount grew by 20%, driven by an increase in settlement sizes for cases with only Securities Act of 1933 ('33 Act) claims.

In 2025, there were 74 securities class action settlements totaling \$3.0 billion, compared to 88 settlements totaling \$3.8 billion in 2024. (page 3)

The median settlement amount of \$17.3 million was the highest since 1997. For cases with only '33 Act claims, the median settlement amount more than tripled year-over-year to a historic high of \$32.5 million. Excluding cases with only '33 Act claims, the median settlement amount increased 11% from 2024 to \$16.0 million. (page 5)

The average settlement amount (\$40.6 million) decreased 7% from 2024, which reflects in part

mega settlements (of \$100 million or greater) that were smaller compared to those in recent years. (page 5)

Median plaintiff-style damages for cases with Section 10(b) claims¹ were flat year-over-year.² (page 6)

Median statutory damages for cases with only '33 Act claims declined 19%. (page 8)

Defendant firms involved in 2025 settlements were 9% smaller, as measured by median total assets, reflecting an eight-year low. (page 6)

The median "time to settle" (duration of case from filing to settlement hearing) of 3.5 years continues to be historically elevated, in line with the median in 2023–2024 (3.4 years). (page 13)

Health Care and Financials/Real Estate have historically been the industry sectors with the largest share of settlement dollars. However, in 2025, settlement dollars for these sectors declined to 10-year lows. (page 4)

Figure 1: Settlement Statistics
(Dollars in millions)

	2016–2024	2024	2025
Number of Settlements	752	88	74
Total Amount	\$38,135.6	\$3,833.8	\$3,006.5
Minimum	\$0.4	\$0.6	\$0.3
Median	\$12.1	\$14.4	\$17.3
Average	\$50.7	\$43.6	\$40.6
Maximum	\$3,849.7	\$503.3	\$433.5

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Securities class action settlement activity declined in 2025 as measured by the 16% drop in the number of settled cases. Aggregate settlement dollars were also lower, reflecting in part mega settlements that were significantly smaller compared to prior years.

The median settlement amount, however, reached a historic high, even though median plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action with Rule 10b-5 claims—remained essentially unchanged from 2024.

The higher median settlement amount in 2025 is attributable in part to larger settlements for cases with only '33 Act claims. The median settlement amount for cases with only '33 Act claims surged to a historic high of \$32.5 million in 2025, despite a decrease in median statutory damages. One factor that may explain these larger settlements is that these cases may have been unusually complex; the median number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—was at an all-time high.

Eric Tam, Principal at Cornerstone Research

“The shift of settlement dollars from the Health Care and Financials/Real Estate sectors to the Communication Services/Information Technology sectors in recent years may reflect changes in case filing trends.”

Only nine settlements (12%) were related to special purpose acquisition companies (SPACs), down from 17 such settlements (19%) in 2024.

Laarni T. Bulan, Vice President at Cornerstone Research

“Median plaintiff-style damages stayed flat as the median size (measured by total assets) of issuer defendants declined 9% from 2024. In contrast, the median settlement amount reached the highest level since 1997, due in part to larger '33 Act only settlements.”

For the second year in a row, the median (\$11.0 million) and average (\$31.4 million) settlement amounts for SPAC cases were substantially smaller than the corresponding amounts for non-SPAC cases. The smaller number of SPAC-related settlements may also have contributed to the higher median settlement amount in 2025.

Longer-term settlement trends are potentially evolving across industry sectors. While the Health Care and Financials/Real Estate sectors had the largest aggregate settlement dollars and number of mega settlements during 2016–2020, the Communication Services/Information Technology sectors took the lead in the most recent five-year period.

LOOKING AHEAD

The lower number of settled cases compared to prior years may continue given the relatively stable number of securities case filings in the first half of this decade. In addition, COVID-19-related cases, while comprising a large percentage of filings in 2022–2023, have been dismissed at a high rate.³ On the other hand, several large settlements pending court approval may boost aggregate settlement dollars in 2026.

Total Settlement Dollars

In 2025, total settlement dollars declined by 22%, consistent with a 16% decline in the number of settled cases from the prior year.

Mega settlements (of \$100 million or greater) that were smaller compared to those in recent years also contributed to the lower total settlement dollars. While the number of mega settlements (eight) increased by one from 2024, the average mega settlement in 2025 was \$200 million, down 33% from the prior year.

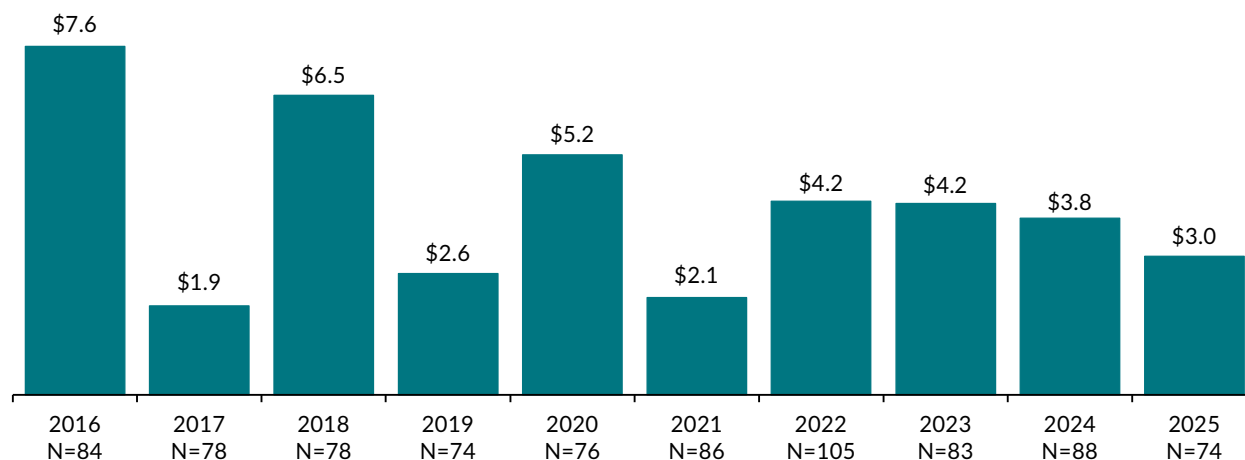
-22%

Change in total settlement dollars from 2024 to 2025

-16%

Change in number of settled cases from 2024 to 2025

Figure 2: Total Settlement Dollars
2016–2025
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. “N” refers to the number of settlements.

Figure 3: Mega Settlements
(Dollars in millions)

Year	Number of Mega Settlements	Number of Mega Settlements as a Percentage of All Settlements	Total Mega Settlement Dollars as a Percentage of All Settlement Dollars	Median Mega Settlement	Average Mega Settlement
2016–2024	56	7%	65%	\$214	\$441
2024	7	8%	54%	\$205	\$298
2025	8	11%	53%	\$144	\$200

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Mega settlements are defined as total settlement funds of \$100 million or greater before adjusting for inflation.

Industry Sectors

Consistent with case filing trends, Health Care and Financials/Real Estate represent the industry sectors with the largest share of settlement dollars over the last 10 years (2016–2025).⁴ However, total settlement dollars in the Health Care and Financials/Real Estate sectors in 2025 declined by 56% and 37%, respectively, year-over-year and reached their lowest levels in the past 10 years.

For the fourth time in the past five years, settlement dollars in the Communication Services/Information Technology sectors were greater than any other industry sector.

See Appendix 1 for additional analysis of settlements by industry sectors.

Figure 4: Total Settlement Dollars by Year and Industry Sectors
2016–2025
(Dollars in Millions)

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	\$239	\$712	\$63	\$422	\$3,192	\$2,903	\$29	\$2
2017	\$134	\$206	\$4	\$429	\$434	\$614	\$106	\$4
2018	\$572	\$246	\$54	\$3,863	\$1,129	\$437	\$117	\$81
2019	\$135	\$802	\$247	\$611	\$167	\$504	\$164	\$0
2020	\$609	\$469	\$77	\$112	\$1,432	\$1,940	\$333	\$240
2021	\$715	\$32	\$65	\$164	\$212	\$574	\$229	\$120
2022	\$1,318	\$621	\$259	\$175	\$188	\$1,169	\$466	\$7
2023	\$453	\$278	\$504	\$202	\$1,663	\$735	\$134	\$183
2024	\$1,281	\$570	\$225	\$224	\$164	\$853	\$517	\$0
2025	\$705	\$664	\$121	\$502	\$104	\$377	\$511	\$23
2016–2025	\$6,162	\$4,599	\$1,621	\$6,703	\$8,683	\$10,107	\$2,607	\$661
	\$0–\$249	\$250–\$749	\$750–\$1,499	\$1,500+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS). Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Figure 5: Number of Settlements by Year and Industry Sectors
2016–2025

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	18	12	1	11	10	26	5	1
2017	16	10	2	10	14	14	11	1
2018	23	8	3	2	8	24	8	2
2019	10	13	4	5	10	22	10	0
2020	14	10	4	6	7	24	10	1
2021	23	5	3	10	8	26	8	3
2022	18	16	5	7	10	30	18	1
2023	16	8	4	10	12	22	10	1
2024	19	9	5	11	12	21	11	0
2025	19	10	4	6	7	19	8	1
2016–2025	176	101	35	78	98	228	99	11
	0–4	5–14	15–24	25+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS).

Settlement Size

The median settlement amount in 2025 was \$17.3 million, a 20% increase from 2024 and the highest since 1997.

The average settlement amount of \$40.6 million declined 7% from 2024, reflecting in part the smaller mega settlements in 2025.

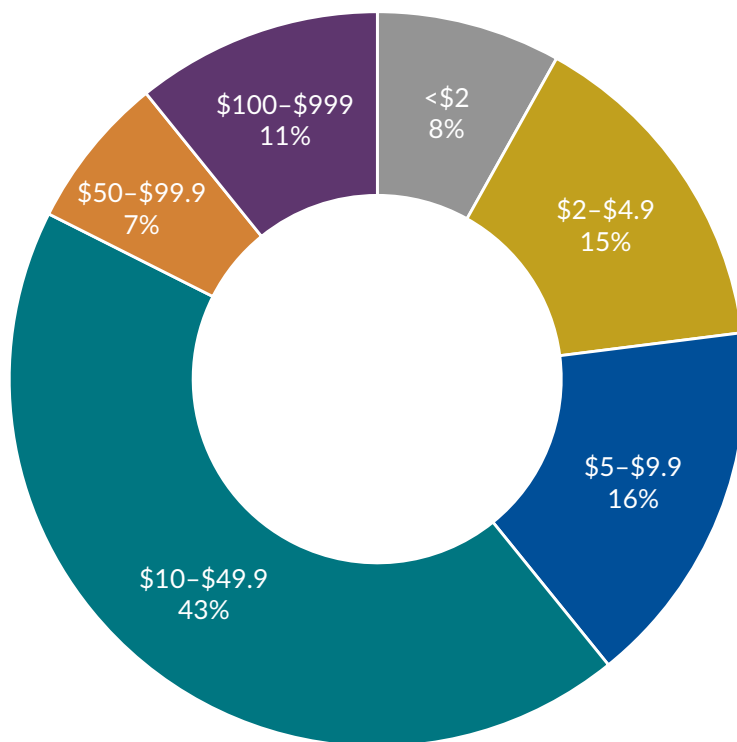
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

Settlements in the \$10 million to \$50 million range accounted for 43% of settlements in 2025.

cases in 2025. The median and average settlement amounts for these cases were \$11.0 million and \$31.4 million, respectively, compared to \$19.5 million and \$41.9 million for non-SPAC cases in 2025.

See Appendix 2 for a distribution of settlement amounts.

Figure 6: Proportion of Settled Cases by Settlement Dollar Range 2025
(Dollars in millions)



Note: Percentages indicate the proportion of settled cases in the given settlement dollar range. Percentages may not sum to 100% due to rounding.

Type of Claim and Potential Investor Losses

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

For cases with Rule 10b-5 claims, Cornerstone Research’s analysis finds a proxy for potential investor losses—referred to here as plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis. However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

- 0.6%

Change in median plaintiff-style damages from 2024 to 2025

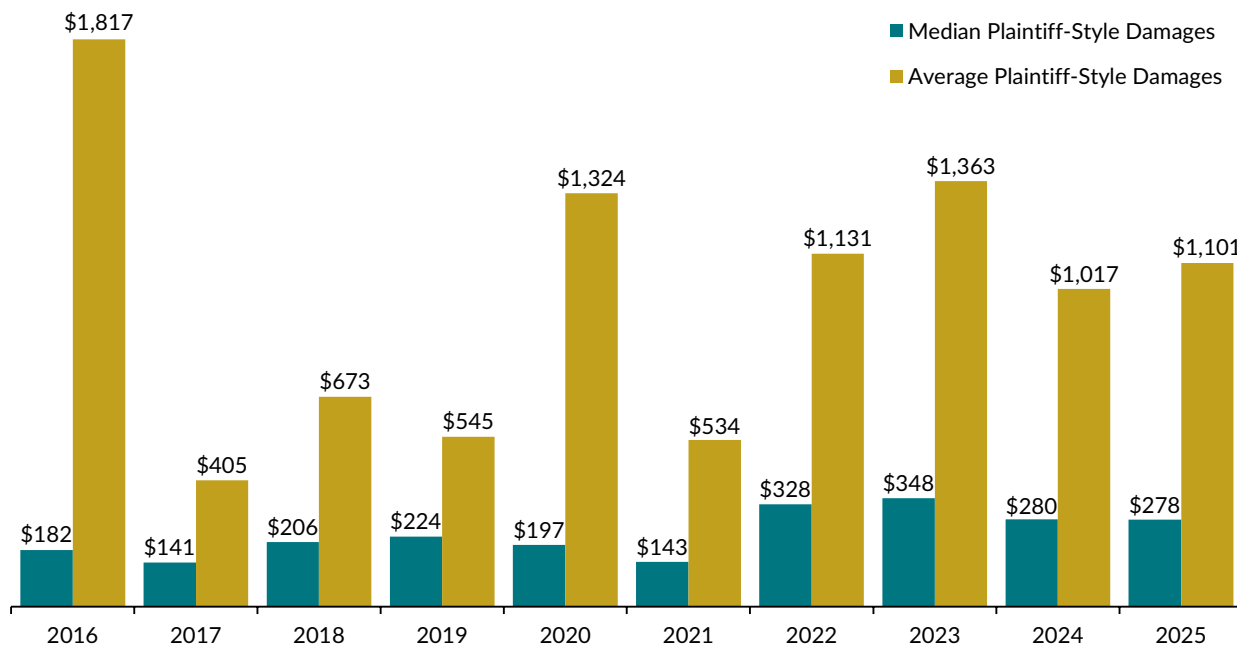
\$16.0 million

Median settlement for cases with Rule 10b-5 claims in 2025

In 2025, median plaintiff-style damages were essentially unchanged year-over-year and remained at the elevated levels observed in recent years.

Median total assets of issuer defendants decreased 9% from 2024 to an eight-year low.

Figure 7: Median and Average Plaintiff-Style Damages
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

In 2025, nearly 40% of settlements were in the Ninth Circuit, the highest percentage since 1999. The median settlement as a percentage of plaintiff-style damages (4.7%) was the lowest ever observed for Ninth Circuit settlements.

For the second year in a row, the Second Circuit comprised 23% of settlements in 2025, below the prior nine-year average (2016–2024) of 28%. The median settlement as a percentage of plaintiff-style damages (11.9%) was the highest observed in the Second Circuit since 2019.

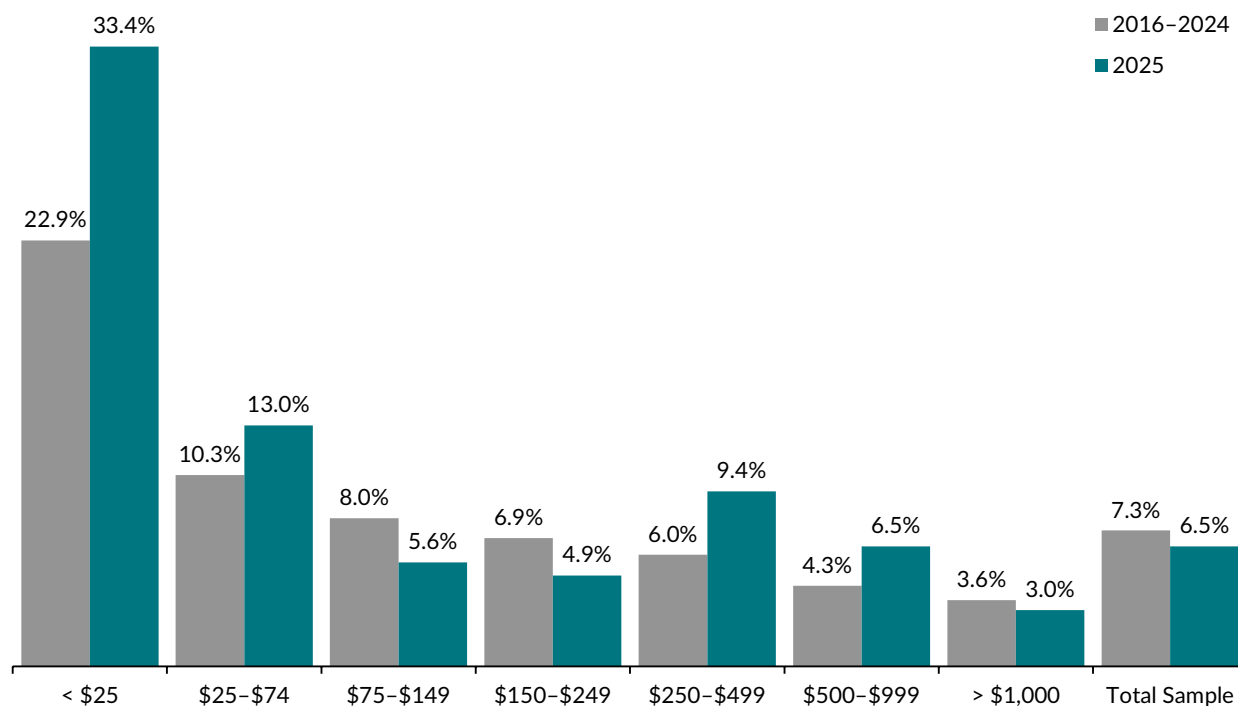
The median settlement as a percentage of plaintiff-style damages for issuers in the

In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%—a decrease from 2024 (7.0%) and lower than the 2016–2024 median (7.3%).

Financials/Real Estate industry sector was 9.9% over the past 10 years, higher than the median of 6.8% for issuers in all other industry sectors.

See Appendix 3 and Appendix 4 for more information on settlements as a percentage of plaintiff-style damages and settlement statistics by federal circuit court, respectively.

Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential investor losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.⁵

There were nine settlements with only '33 Act claims in 2025, of which six cases involved an initial public offering (IPO).

-19%

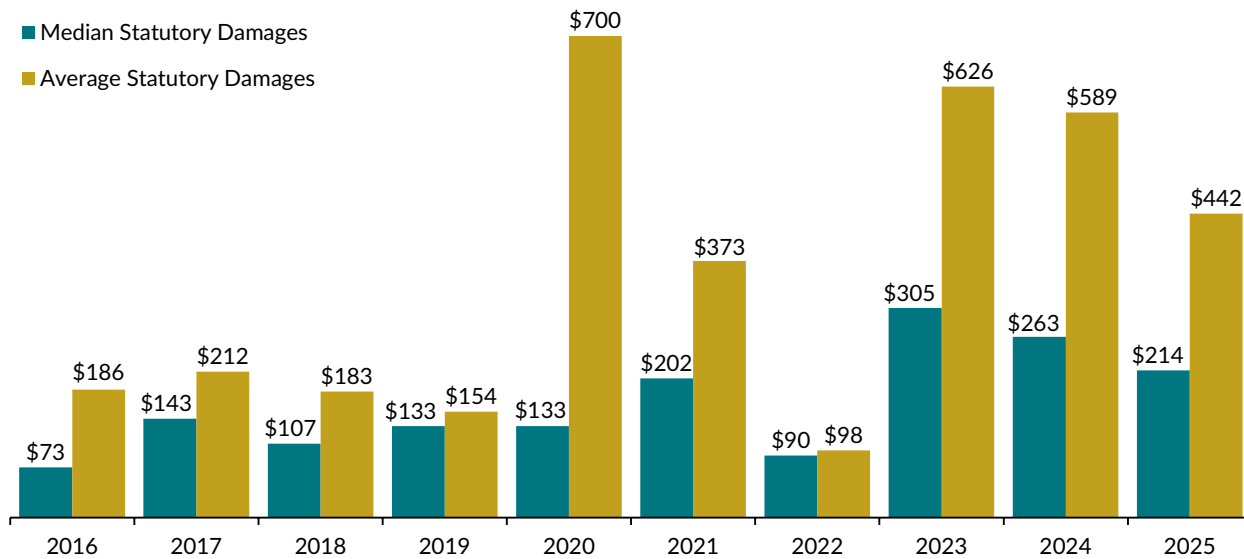
Change in median statutory damages from 2024 to 2025

\$32.5 million

Median settlement for cases with only '33 Act claims in 2025

The median settlement amount for cases with only '33 Act claims (\$32.5 million) reached an all-time high in 2025 and was 3.1 times the median for the prior nine years.

Figure 9: Median and Average Statutory Damages 2016–2025, Settlements with Only '33 Act Claims (Dollars in millions)



Note: Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

In 2025, the median settlement as a percentage of statutory damages (12.9%) reached its highest level since 2018.

Similarly, the median number of docket entries for cases with only '33 Act claims reached an all-time high in 2025. This is consistent with the historically high median settlement and the increase in median settlement as a percentage of statutory damages for these cases. Cornerstone Research's analysis finds that the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—is positively associated with settlement amounts.

See Appendix 5 and Appendix 6 for additional information on statutory damages and settlement as a percentage of statutory damages, respectively.

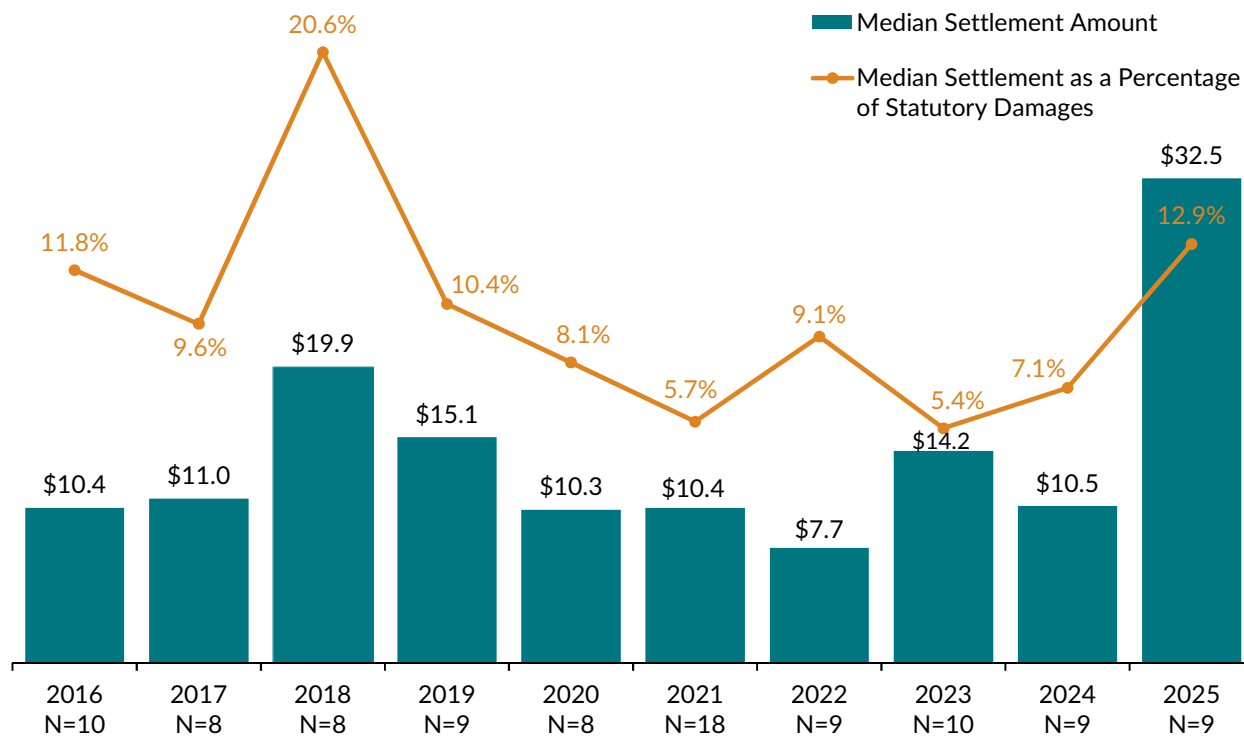
12.9%

Median settlement as a percentage of statutory damages in 2025

206

Median number of docket entries for cases with only '33 Act claims in 2025

Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages 2016–2025, Settlements with Only '33 Act Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions with Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.⁶

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2021–2025) compared to the prior five years (2016–2020).

While cases with accounting irregularities comprised only a small proportion of total settled cases between 2016 and 2025, the median settlement amount for cases with Rule 10b-5 claims involving accounting irregularities was \$32 million, significantly higher than the \$13 million median for cases without such allegations.

For additional details regarding securities class action settlements that involve accounting allegations, see Cornerstone Research's forthcoming annual report on [Accounting Class Action Filings and Settlements](#).⁷

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

	2016–2020	2021–2025
GAAP Violations	50%	37%
Financial Restatements	24%	14%
Accounting Irregularities	3%	1%
Auditor Codefendant	7%	3%

Note: This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (parallel) derivative action with similar claims, and all else being equal, such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.⁸

In 2025, the median settlement for cases with an accompanying derivative action declined by 16% from the 2024 median.

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's [Parallel Derivative Action Settlement Outcomes](#).⁹

49%

Percentage of 2025 cases involving an accompanying derivative action

\$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action
2016–2025
(Dollars in millions)

Year	With Accompanying Derivative Action	Without Accompanying Derivative Action	Percentage of Cases with Accompanying Derivative Action
2016	\$16.1	\$11.4	41.7%
2017	\$5.9	\$8.2	47.4%
2018	\$23.8	\$7.7	51.3%
2019	\$12.3	\$17.6	54.1%
2020	\$19.3	\$10.6	53.9%
2021	\$10.0	\$8.9	41.9%
2022	\$15.5	\$12.1	44.8%
2023	\$20.6	\$13.2	41.0%
2024	\$19.1	\$10.4	52.3%
2025	\$16.0	\$19.8	48.6%
2016–2025	\$15.1	\$11.0	47.5%

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

INSTITUTIONAL INVESTORS

Institutional investors are often involved as lead or co-lead plaintiff in larger cases,¹⁰ that is, cases with higher plaintiff-style damages and higher issuer defendant total assets.

In 2025, settlements involving an institutional investor as lead or co-lead plaintiff had median plaintiff-style damages and median total assets

that were 4.1 times and 5.6 times higher, respectively, than the median values for cases without an institutional investor in that role.

Similarly, the median settlement amount for cases with an institutional investor lead or co-lead plaintiff was 4.8 times higher than for cases without such participation.

Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2025

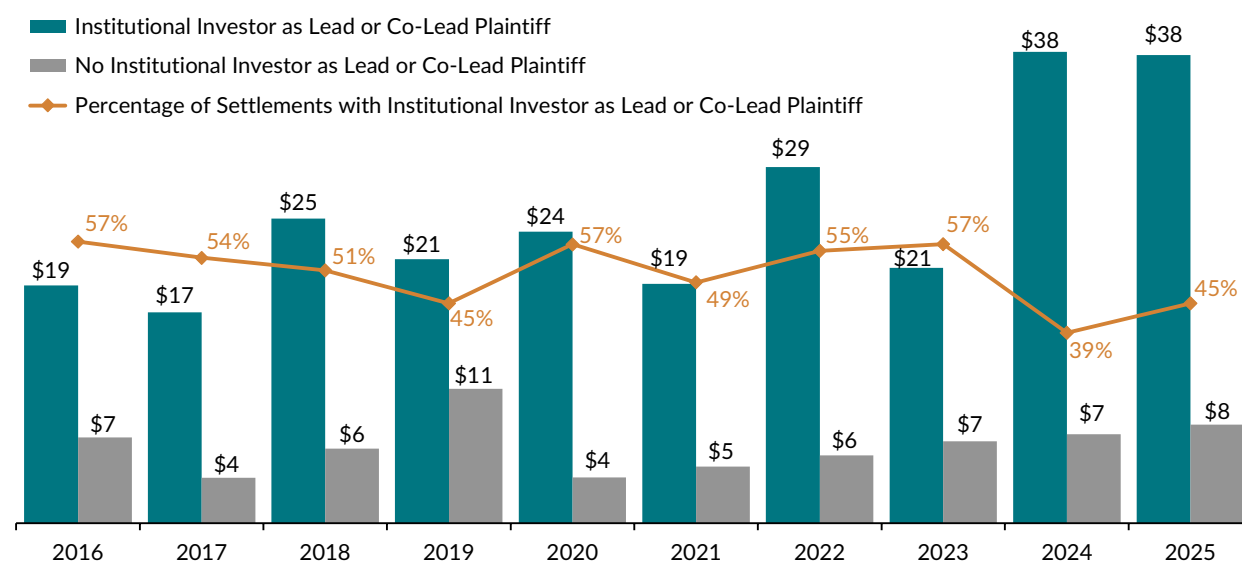
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$38	\$8
Plaintiff-Style Damages	\$669	\$164
Settlement Amount as a Percentage of Plaintiff-Style Damages	6.6%	6.3%
Issuer Defendant Total Assets	\$3,303	\$594
Percentage of Settlements	45%	55%

Note: Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2016–2025

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing was 3.5 years, which increased nearly 10% from the median time to settle in 2024 (3.2 years) and was slightly below the peak over the last decade observed in 2023 (3.7 years). The median time to settle in 2025 was the second-longest duration in the last decade.

This finding is consistent with heightened case activity among 2025 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2025, the median number of docket entries was at its highest level since 2010.

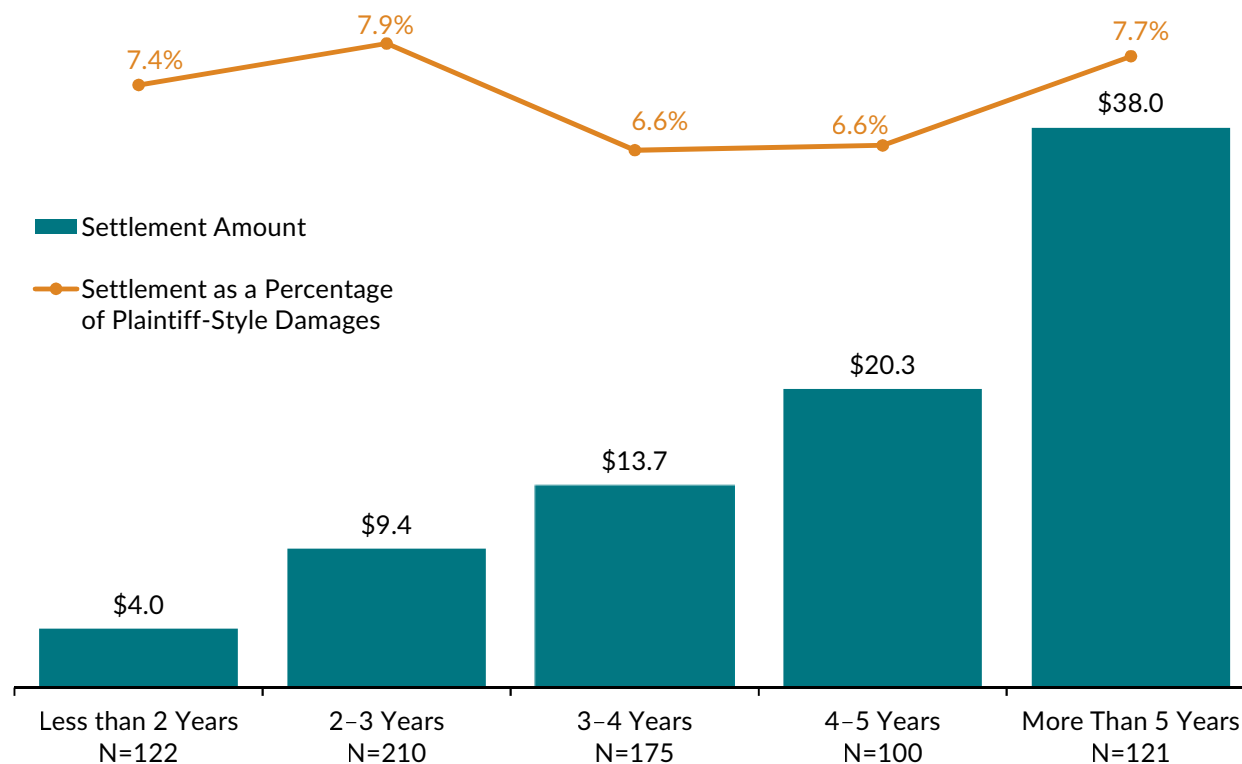
3.5 years

2025 median time to settlement

150

Median number of docket entries for 2025 cases

Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Case Stage at the Time of Settlement

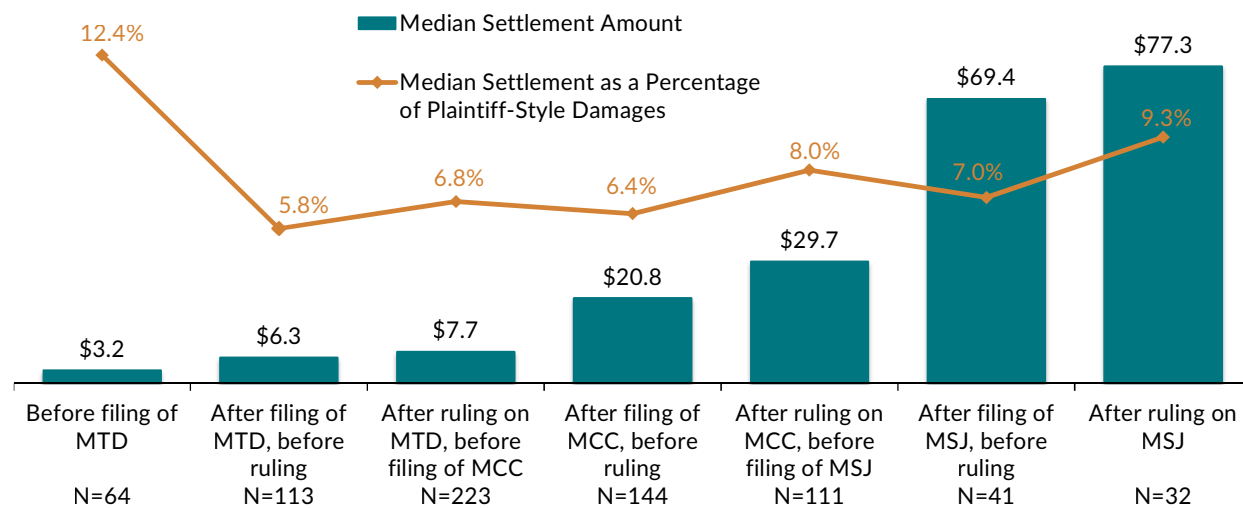
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

Moreover, 54% of settlements occurred prior to the filing of a motion for class certification (MCC), up from 48% in 2024 and equal to the 2016–2024 average. Cases that settled after the filing of a MCC were twice as likely to have an

institutional investor serving as lead or co-lead plaintiff than cases that settled prior to the filing of a MCC.

In the 10-year period from 2016 to 2025, median plaintiff-style damages for cases that settled after the filing of a motion for summary judgment (MSJ) was over six times the median for cases that settled before a MSJ filing.

Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing
2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

	Settled Prior to MCC Filing	Settled After MCC Filing
Settlement Amount	\$6	\$38
Plaintiff-Style Damages	\$94	\$490
Settlement Amount as a Percentage of Plaintiff-Style Damages	5.3%	7.1%
Total Assets	\$599	\$6,069
Percentage of Settlements	58%	42%

Note: MCC refers to “motion for class certification.” Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and not dismissed prior to settlement
- Whether the issuer had been delisted from a major exchange and/or had declared bankruptcy
- Whether an institutional investor acted as lead or co-lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead or co-lead plaintiff, or with securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer had been delisted from a major exchange and/or had declared bankruptcy.

Collectively, the factors above explain approximately 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases that allege Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases that allege fraudulent deflation in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes over 2,340 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2025. These securities class actions correspond to approximately \$155.5 billion in total settlement

dollars, adjusted for inflation and expressed in 2025 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹¹

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹² Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹³

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), and public press.

Endnotes

- ¹ For purposes of the settlement research and modeling, this report utilizes a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period.
- ² Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- ³ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁴ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁵ Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- ⁶ The two subcategories of accounting issues analyzed in this report are (1) financial restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ⁷ [Accounting Class Action Filings and Settlements—2025 Review and Analysis](#), Cornerstone Research, forthcoming in spring 2026.
- ⁸ To be considered an accompanying (parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ⁹ [Parallel Derivative Action Settlements Update: August 2025](#), Cornerstone Research (2025).
- ¹⁰ As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act). In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.
- ¹¹ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹² Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.
- ¹³ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

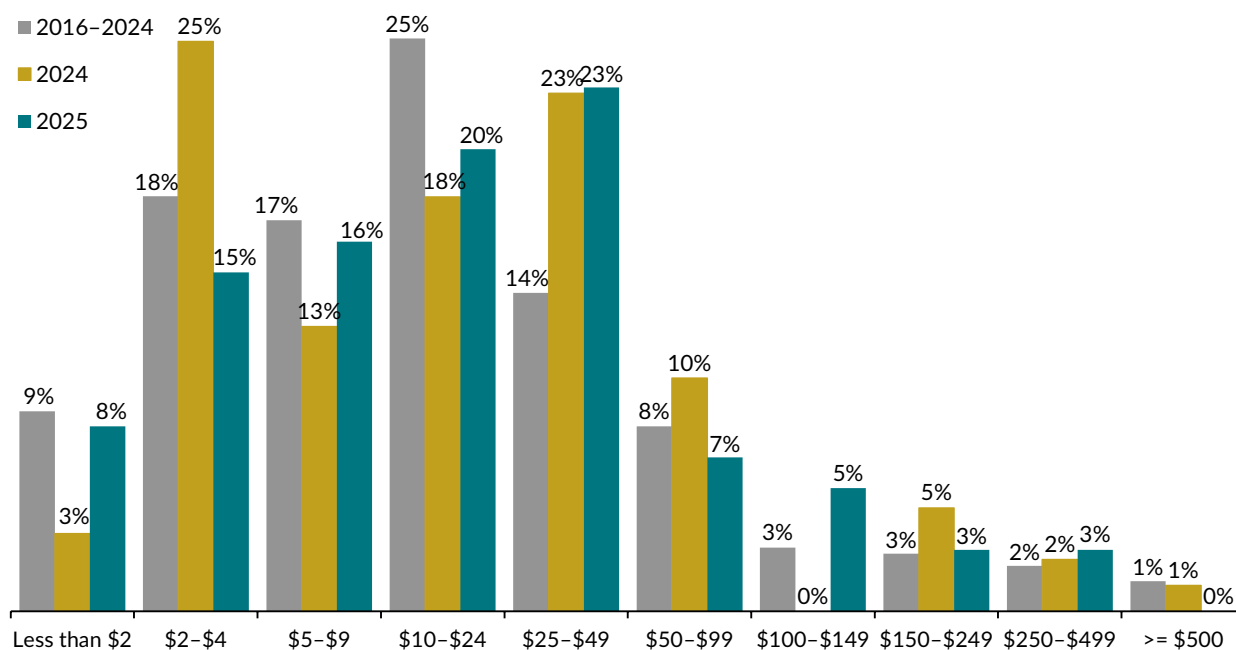
Appendices

Appendix 1: Settlements by Industry Sectors 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Consumer Services/ Information Technology	142	\$10.1	\$242.4	6.4%
Consumer Discretionary	92	\$14.1	\$278.0	6.9%
Consumer Staples	28	\$14.9	\$361.0	6.0%
Energy/Materials	70	\$17.3	\$281.1	8.4%
Financials/Real Estate	90	\$19.3	\$252.5	9.9%
Health Care	209	\$12.1	\$226.7	6.7%
Industrials	87	\$8.7	\$180.6	6.6%
Utilities	10	\$15.4	\$147.4	9.4%

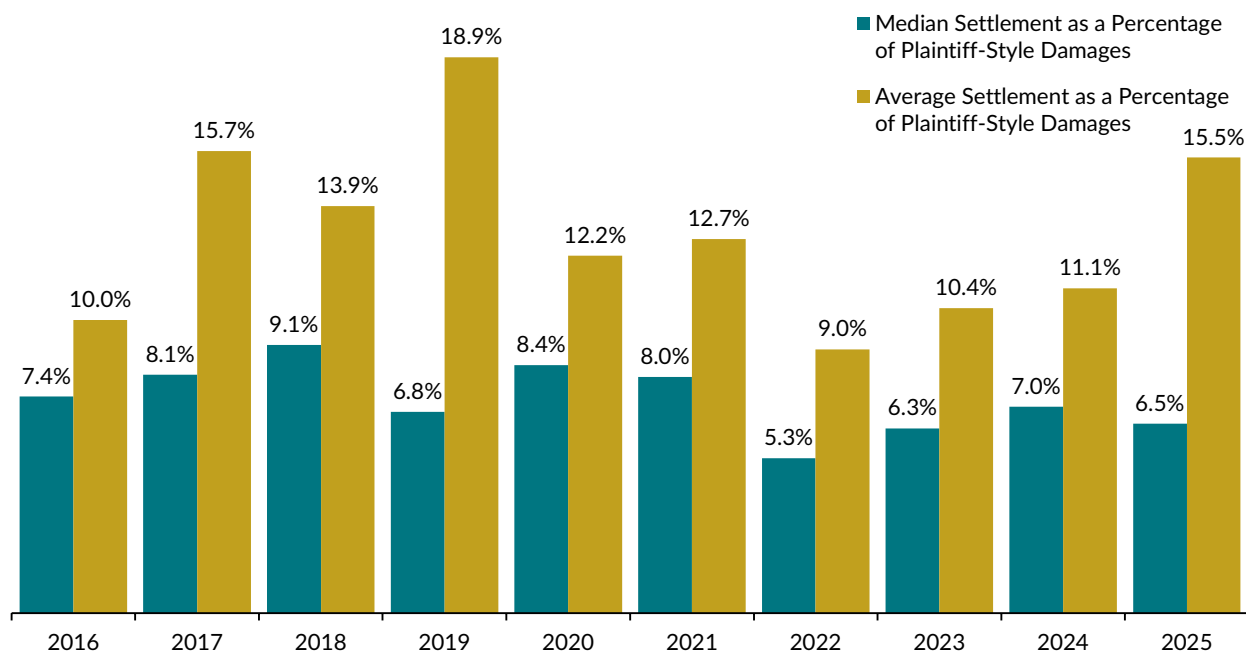
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification Standard (GICS).

Appendix 2: Distribution of Settlements Amounts 2016–2025 (Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2016–2025, Settlements with Rule 10b-5 Claims



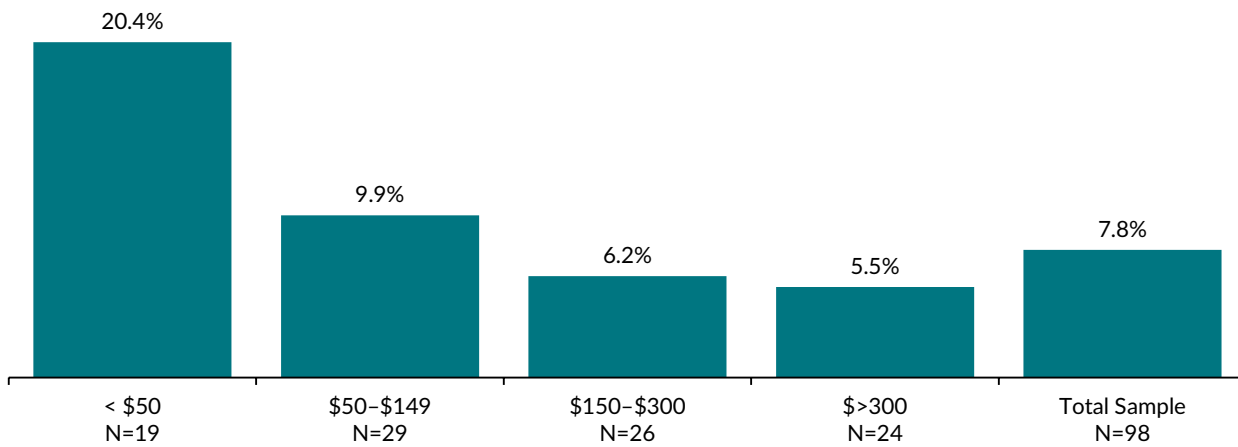
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Settlement Statistics by Federal Circuit Court 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	21	\$23.2	4.1%
Second	203	\$9.8	7.7%
Third	90	\$9.2	7.0%
Fourth	24	\$30.3	4.6%
Fifth	40	\$13.8	5.6%
Sixth	32	\$18.1	9.7%
Seventh	38	\$20.1	6.7%
Eighth	12	\$51.1	5.6%
Ninth	205	\$11.0	7.0%
Tenth	23	\$20.0	10.1%
Eleventh	36	\$12.7	7.8%
DC	4	\$29.5	4.8%

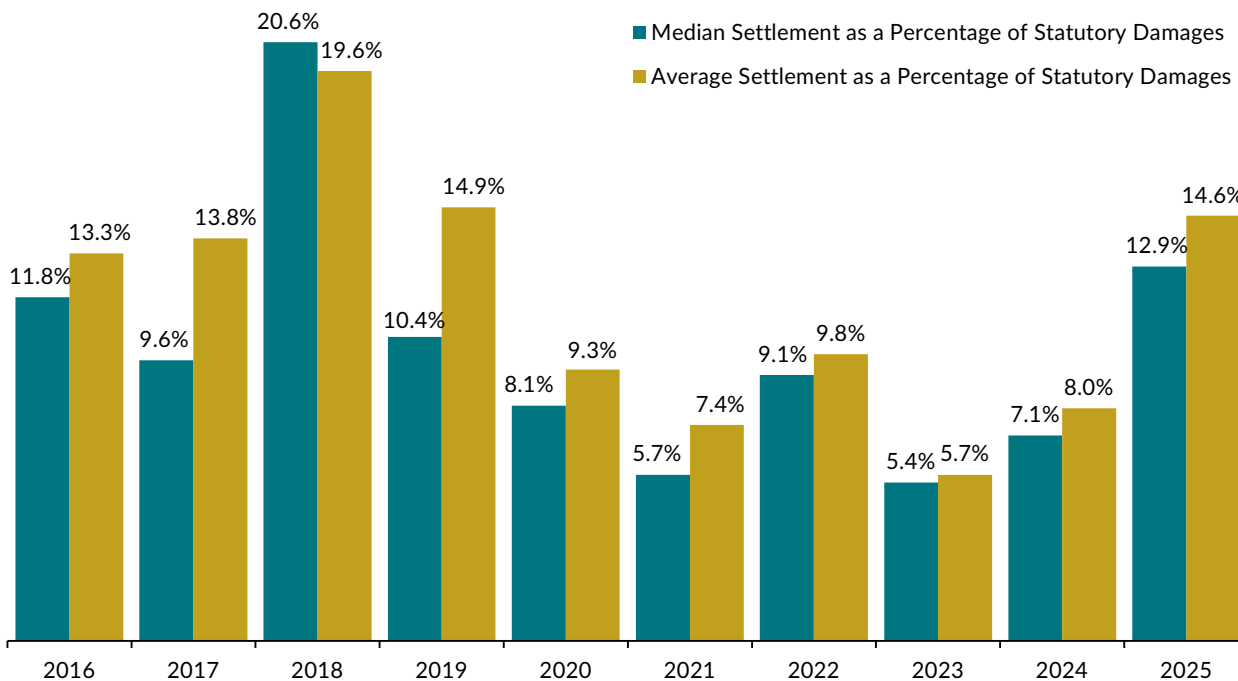
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges
 2016–2025, Settlements with Only '33 Act Claims
 (Dollars in millions)



Note: "N" refers to the number of cases. Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages
 2016–2025, Settlements with Only '33 Act Claims



Note: This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 7: Settlements by Nature of Claim
 2016–2025

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
'33 Act Only	98	\$10.8	\$155.9	7.8%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and '33 Act Claims	123	\$16.7	\$244.7	10.8%
Rule 10b-5 Only	605	\$12.3	\$236.3	6.8%

Note: Settlement dollars and damages are adjusted for inflation; 2025 dollar equivalent figures are presented.

About the Authors

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Vice President, Cornerstone Research

Laarni Bulan has over 14 years of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

Eric Tam

Principal, Cornerstone Research

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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

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Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. With a reputation for high quality and effectiveness, Cornerstone Research has consistently delivered rigorous, state-of-the-art analysis since 1989. The firm has more than 1,000 professionals in nine offices across the United States, UK, and EU.

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Exhibit 7

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

DECLARATION OF LINDSEY MARQUEZ REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, LINDSEY MARQUEZ, declare as follows:

1. I am a Director of Kroll Settlement Administration LLC (“Kroll), the Claims Administrator¹ appointed in the above-captioned case, whose principal office is located at One World Trade Center, 285 Fulton Street, 31st Floor, New York, New York 10007. I am over 21 years of age and am authorized to make this declaration on behalf of Kroll and myself. The following statements are based on my personal knowledge and information provided by other experienced Kroll employees working under my general supervision.

2. I submit this declaration in order to provide the Court and the Settling Parties to the Action with information regarding: (i) dissemination of the Notice and the Claim Form (collectively, the “Notice Packet”); (ii) publication of the Summary Notice; (iii) establishment of the Settlement website and toll-free telephone number dedicated to this Settlement; and (iv) information concerning the requests for exclusion from the Settlement Class received to date by Kroll.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 18, 2025 (ECF No. 94-2) (the “Stipulation”).

DISSEMINATION OF THE NOTICE PACKET

3. Pursuant to the Preliminary Approval Order, Kroll was responsible for disseminating the Notice Packet to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

4. On February 13, 2026, AdaptHealth Counsel's uploaded two electronic files with information regarding potential Settlement Class Members to a secure portal at Kroll. These files included contact information for 238 potential Settlement Class Members. Kroll then ran the list of potential Settlement Class Members through the United States Postal Service ("USPS") National Change of Address ("NCOA") database.² Based on search results from the NCOA database, Kroll updated addresses for 25 potential Settlement Class Members prior to the initial mailing. On February 25, 2026, Kroll caused the Notice Packet to be sent by first-class mail to the 238 potential Settlement Class Members identified in the data files provided by AdaptHealth's Counsel.

5. As in most actions of this nature, a large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name," *i.e.*, the securities are purchased by brokerage firms, banks, and other institutions (referred to as "nominees" or "record holders") in the name of the nominee, on behalf of the beneficial purchasers. Kroll maintains a proprietary database with names and addresses of the largest and most common nominees that purchase securities on behalf of beneficial owners (the "Nominee Database"). At the time of the initial mailing, Kroll's Nominee Database contained 1,476 mailing

² The NCOA database is the official USPS technology product which makes change of address information available to mailers to help reduce undeliverable mail pieces before mail enters the mail stream. This product is an effective tool to update address changes when a person has completed a change of address form with the USPS. The address information is maintained on the database for 48 months.

records and 553 email records. On February 25, 2026, Kroll caused Notice Packets to be sent by first-class mail to the 1,476 mailing records and a link to the Notice Packet to be sent by email to the 553 email records contained in its Nominee Database.

6. In total, 1,714 Notice Packets were mailed to potential Settlement Class Members and nominees in the initial mailing on February 25, 2026. In total, a link to the Notice Packet was sent to the 553 email records contained in the Nominee Database.

7. The Notice directed those who purchased AdaptHealth common stock during the Settlement Class Period for the beneficial interest of a person or entity other than themselves, to either (a) within ten (10) calendar days of receipt of the Notice, request from Kroll sufficient copies of the Notice Packet to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notice Packets forward them to all such beneficial owners, or (b) within ten (10) calendar days of receipt of the Notice, provide a list of the names and mailing addresses of all such beneficial owners to Kroll (which would then mail or email copies of the Notice Packet to those persons). An email that Kroll sent to nominees on February 25, 2026 included the same instructions.

8. On February 25, 2026, Kroll also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any nominee that is a participant in DTC’s security system.

9. Through April 7, 2026, Kroll has mailed or emailed an additional 5,247 Notice Packets to potential Settlement Class Members whose names and mailing addresses or email addresses were received from individuals or nominees requesting that Notice Packets be mailed to such persons and entities. Kroll has also mailed 25,000 Notice Packets in bulk to nominees who requested Notice Packets to forward directly to their customers and has been informed that

nominees have forwarded 28,702 copies of the Notice Packet to potential Settlement Class Members by email. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

10. Through April 7, 2026, a total of 61,216 Notice Packets have been mailed or emailed to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with Paragraph 9(b) of the Preliminary Approval Order, Kroll caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire* on March 9, 2026. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit B. The Summary Notice released via *PR Newswire* has been available online since its publication on March 9, 2026.

SETTLEMENT WEBSITE

12. On February 25, 2026, Kroll established a website (“Settlement Website”) dedicated to the Settlement, www.AdaptHealth2025SecuritiesLitigation.com. The address for the Settlement Website is set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court’s Settlement Hearing. Copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order and operative complaint are posted on the Settlement Website and are available for downloading. The Settlement Website also contains a secure online filing portal that allows Settlement Class Members to file a Claim and receive a confirmation that their Claim has been received by the Claims Administrator. The Settlement Website is accessible 24 hours a day, 7 days a week. Kroll will update the Settlement Website as necessary through the administration of the Settlement.

TELEPHONE HELPLINE

13. On February 25, 2026, Kroll established a case-specific, toll-free telephone helpline, 833-754-8921 with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. Kroll continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

14. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class must be submitted by mail addressed to *In re AdaptHealth Corp. Securities Litigation*, EXCLUSIONS, c/o Kroll Settlement Administration, P.O. Box 5090, New York, NY 10150-5090, and must be received no later than April 22, 2026. The Notice also sets forth the information that must be included in each request for exclusion. Kroll has monitored and will continue to monitor all mail delivered to the above address. Through April 7, 2026, Kroll has not received any requests for exclusion. Kroll will submit a supplemental declaration after the April 22, 2026 deadline that will address any requests for exclusion that may be received.

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

Executed this 7th day of April, 2026.


LINDSEY MARQUEZ

Exhibit A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Eastern District of Pennsylvania (the “Court”), if you purchased or acquired the common stock of AdaptHealth Corp. (“AdaptHealth” or the “Company”) during the period from August 4, 2020 through November 7, 2023, inclusive (the “Settlement Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Allegheny County Employees’ Retirement System (“ACERS”), International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario (“Local 793”), and City of Tallahassee Pension Plan (“Tallahassee”) (together, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 21 below), have reached a proposed settlement of the Action for **\$35,000,000** in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims asserted against or the defenses asserted by the Defendants. This Notice is solely to advise you of the pending Action and proposed Settlement of the Action and of your rights in connection therewith.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, AdaptHealth, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 63 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging AdaptHealth, certain of

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2025 (the “Stipulation”), which is available at www.AdaptHealth2025SecuritiesLitigation.com.

AdaptHealth's senior officers and directors, and the underwriters of AdaptHealth's January 5, 2021 Secondary Public Offering of common stock violated federal securities laws by making material misrepresentations and omissions concerning certain aspects of AdaptHealth's business. A more detailed description of the Action is set forth in paragraphs 11-20 below. If the Court approves the proposed Settlement, the Action will be dismissed and the members of the Settlement Class (defined in paragraph 21 below) will settle and release all Released Plaintiffs' Claims (defined in ¶ 27 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$35,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes and Tax Expenses, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of AdaptHealth common stock purchased during the Settlement Class Period that may have been affected by the misstatements alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.27 per eligible share. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their AdaptHealth common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Lead Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP will apply to the Court for an award of attorneys' fees for all Lead Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund.² In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable

² "Lead Plaintiffs' Counsel" means "Lead Counsel and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the Action." In this Action, those firms are Lead Counsel Bernstein Litowitz Berger & Grossmann LLP; Liaison Counsel Kaskela Law LLC; and additional counsel for Lead Plaintiff Local No. 793, Koskie Minsky LLP.

costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of AdaptHealth common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.07 per share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by Katherine M. Sinderson of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York., NY 10020, (800) 380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further defense of this Action would be protracted and distracting.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN JULY 2, 2026.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 27 below) that you have against Defendants and the other Released Defendant Parties (defined in ¶ 28 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS POSTMARKED NO LATER THAN APRIL 22, 2026.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released Plaintiffs’ Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 22, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.

<p>GO TO A HEARING ON MAY 13, 2026 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 22, 2026.</p>	<p>Filing a written objection and notice of intention to appear by April 22, 2026 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: the date and time of the Final Approval Hearing —currently scheduled for May 13, 2026 at 10:00 a.m. Eastern Time—is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement website, www.AdaptHealth2025SecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Final Approval Hearing"). See ¶¶ 52-53 below for details about the Final Approval Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. AdaptHealth is a home medical equipment supplier providing devices for diabetes, sleep apnea, and wound care. AdaptHealth's common stock trades on NASDAQ under the symbol "AHCO." In this Action, Lead Plaintiffs alleged that from August 4, 2020 through November 7, 2023, inclusive (the "Settlement Class Period"), Defendants made false and misleading statements generally regarding AdaptHealth's (i) billing practices, (ii) compliance systems and technology, (iii) ability to integrate its acquisitions into AdaptHealth's existing compliance program and systems, and (iv) revenues and EBITDA.

12. On October 24, 2023, Lead Plaintiff Allegheny County Employees' Retirement System ("ACERS") filed the initial complaint in this Action, alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act").

13. On January 23, 2024, pursuant to the Private Securities Litigation Reform Act of 1995, the Court appointed ACERS, Local 793, and Tallahassee as Lead Plaintiffs for the Action and approved their selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

14. Lead Plaintiffs filed their operative Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint") on May 23, 2024. All Lead Plaintiffs brought claims under Sections 10(b) and 20(a) of the Exchange Act, and Lead Plaintiffs ACERS and Tallahassee brought claims under Sections 11, 12(a)(2), and 15 of the Securities Act.

15. On July 23, 2024, Defendants moved to dismiss the Amended Complaint and for judicial notice of certain exhibits attached to their motion to dismiss. On October 1, 2024, Lead Plaintiffs filed their opposition to both motions. On November 14, 2024, Defendants filed their reply brief. Defendants' motion to dismiss was pending at the time that the Settling Parties reached their agreement to settle.

16. On May 27, 2025, the Settling Parties agreed to mediate and the following day jointly filed a letter with the Court requesting any decision on the pending motion to dismiss be held in abeyance as the Settling Parties attempted to resolve the Action.

17. On October 8, 2025, the Settling Parties participated in a mediation session before a nationally recognized neutral mediator.

18. On October 23, 2025, based on follow-up negotiations subsequent to the mediation, the Settling Parties reached an agreement in principle to settle and release all claims asserted in the Action against Defendants and Released Defendant Parties (defined below) in return for a cash payment of \$35,000,000, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

19. On December 18, 2025, the Settling Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.AdaptHealth2025SecuritiesLitigation.com.

20. On February 2, 2026, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval to the Settlement.

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

21. If you are a member of the Settlement Class, you are subject to the Settlement, unless you request to be excluded and the Court approves that request. The Settlement Class consists of:

all Persons who purchased or otherwise acquired AdaptHealth common stock during the period from August 4, 2020 through November 7, 2023, inclusive.

Excluded from the Settlement Class are: (a) Defendants; (b) any person who served as an officer or director of AdaptHealth during the Class Period; (c) the Immediate Family Members of the Individual Defendants and the excluded officers and directors; (d) any firm, trust, corporation, or other entity in which any excluded Person has, or had during the Class Period, a controlling interest; (e) the legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns of any such excluded Person, in their capacities as such; and (f) any Person who would otherwise be a Settlement Class Member but who requests, and is granted by the Court, exclusion from the Settlement Class. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 12 below. *Provided, however*, that any Investment Vehicle shall not be excluded from the Settlement Class.³ In addition, notwithstanding the foregoing, any AdaptHealth

³ "Investment Vehicle" means any investment company, separately managed account, collective investment trust, or pooled investment fund, including but not limited to mutual fund families, exchange traded funds, fund of funds, hedge funds, and retirement accounts and employee benefit plans in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which their respective affiliates may act as an investment advisor or manager, but in which any

employee retirement, savings, or benefit plan shall not be deemed an affiliate of any Defendant, except that any Claim submitted on behalf of any AdaptHealth employee retirement, savings, or benefit plan shall be pro-rated to exclude the proportion owned by Defendants and other excluded persons or entities.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement.

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than July 2, 2026.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

23. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

24. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 12 below.

25. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

26. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns, in their capacities as such, (a) shall be deemed to have, and by operation of law and of judgment shall have, fully, finally, and forever compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed each

Underwriter Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

and every one of the Released Plaintiffs' Claims (as defined in ¶ 27 below) against each and every Defendant and any and all of the other Released Defendant Parties (as defined in ¶ 28 below); and (b) shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, or asserting, either directly or indirectly, the Released Plaintiffs' Claims against each and every Defendant and any and all of the other Released Defendant Parties.

27. "Released Plaintiffs' Claims" means any and all claims, causes of action, demands, losses, rights, or liabilities of every nature and description whatsoever against a Released Defendant Party, whether known claims or Unknown Claims, whether asserted or unasserted, whether arising under federal, state, common, or foreign law, whether class or individual in nature, that (a) were asserted, alleged, or set forth in the Amended Complaint or any prior complaint filed in the Action, (b) were asserted or alleged in the Action, or (c) could have been asserted, alleged, or set forth in the Amended Complaint or the Action or could in the future be asserted or alleged in any other action or in any other forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum, in the U.S. or elsewhere) arising out of, based upon, concerning, or relating in any way to both (i) the purchase and/or acquisition of AdaptHealth common stock during the Settlement Class Period, and (ii) the facts, allegations, assertions, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions, claims, and/or legal theories that were alleged, set forth, referred to, or involved in this Action, the Amended Complaint, or any prior complaint filed in this Action (or that could have been alleged based on the same nucleus of facts, allegations, assertions, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions, claims, and/or legal theories alleged in the Action). Released Plaintiffs' Claims do not include any ERISA or shareholder derivative claims asserted on behalf of AdaptHealth or any claims relating to the enforcement of the Stipulation or the Settlement.

28. "Released Defendant Party" or "Released Defendant Parties" means each and all of the following: (a) each and every Defendant; (b) any and all of Defendants' respective past, present, or future parents, affiliates, associates, subsidiaries, divisions, related entities and affiliates, professional corporations, general or limited partnerships, limited liability corporations, limited liability companies, joint ventures, associations, joint stock companies, personal or legal representatives, unincorporated associations, any other business or legal entities, controlling persons, directors, officers, shareholders, partners, principals, Immediate Family Members, heirs, estates, estate managers, trustees, trusts, executors, administrators, predecessors, successors, successors in interest, assigns, assignees, members, agents, employees, managers, representatives, indemnifiers, insurers (including AdaptHealth's Insurers), co-insurers, reinsurers, advisors (including financial or investment advisors), bankers, consultants, attorneys, accountants, auditors, underwriters, and entities providing fairness opinions; (c) any entity in which a Defendant has or had a controlling interest; and (d) Defendants' Counsel.

29. "Unknown Claims" means (a) any and all Released Plaintiffs' Claims that any Lead Plaintiff or Settlement Class Member does not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, them, or it, might have affected his, her, their, or its release of the Released Defendant Parties or decision(s) with respect to the Settlement, and (b) any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Plaintiff Parties, which, if known by him, her, them, or it, might have affected his, her, their, or its release of the Released Plaintiff Parties. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, the Settling Parties shall expressly waive, and each Settlement Class Member shall, by operation of the Judgment or the Alternate Judgment, be deemed to have expressly waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any

law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

The Settling Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which they or their respective counsel now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims or Released Defendants' Claims that, had they known, may have affected their decision to enter into the Stipulation, but they are notwithstanding this potential entering into the Stipulation and intend it to be a full, final, and permanent resolution of the matters at issue in the Action. The Settling Parties acknowledge, and each Settlement Class Member shall, by operation of law, be deemed to have acknowledged, that the foregoing waiver and the inclusion of the "Unknown Claims" in the definition of the Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns, in their capacities as such, (a) shall be deemed to have, and by operation of law and of judgment shall have, fully, finally, and forever compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed each and every one of the Released Defendants' Claims against Lead Plaintiffs, Lead Plaintiffs' Counsel, each and every Settlement Class Member, and any and all of the other Released Plaintiff Parties; and (b) shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, or asserting, either directly or indirectly, the Released Defendants' Claims against Lead Plaintiffs, each and every Settlement Class Member, and any and all of the other Released Plaintiff Parties.

31. "Released Defendants' Claims" means any and all claims, rights, causes of action, or liabilities of every nature and description whatsoever, whether known claims or Unknown Claims, whether asserted or unasserted, whether arising under federal, state, common, or foreign law, against a Released Plaintiff Party that are based upon, arise out of, concern, or relate in any way to the institution, prosecution, or settlement of the Action against Defendants. Released Defendants' Claims do not include, settle, or release any claims relating to the enforcement of the Stipulation or the Settlement.

32. "Released Plaintiff Party" or "Released Plaintiff Parties" means each and all of the following: (a) Lead Plaintiffs; (b) Lead Plaintiffs' Counsel; (c) each and every Settlement Class Member; and (d) any and all of Lead Plaintiffs' and each Settlement Class Member's respective past, present, or future respective parents, affiliates, associates, subsidiaries, divisions, related entities and affiliates, professional corporations, general or limited partnerships, limited liability corporations, limited liability companies, joint ventures, associations, joint stock companies, personal or legal representatives, unincorporated associations, any other business or legal entities, controlling persons, directors, officers, shareholders, partners, principals, Immediate Family Members, heirs, estates, estate managers, trustees, trusts, executors, administrators, predecessors, successors, successors in interest, assigns, assignees, members, agents, employees, managers, representatives, indemnifiers, insurers, co-insurers, reinsurers, advisors (including financial or investment advisors), bankers, consultants, attorneys, accountants, auditors, underwriters, and entities providing fairness opinions. A Released Plaintiff Party does not include any Person who would otherwise be a Settlement Class Member but who requests, and is granted by the Court, exclusion from the Settlement Class.

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

33. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.AdaptHealth2025SecuritiesLitigation.com no later than July 2, 2026.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.AdaptHealth2025SecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-833-754-8921 or by emailing the Claims Administrator at info@AdaptHealth2025SecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in AdaptHealth common stock, as they will be needed to document your Claim.** The Settling Parties and Claims Administrator do not have information about your transactions in AdaptHealth common stock.

34. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

36. Pursuant to the Settlement, AdaptHealth shall pay or cause to be paid \$35,000,000 in cash (the “Settlement Amount”) to be paid into an escrow account as set forth in the Stipulation. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

37. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

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

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

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before July 2, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be

subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 27 above) against the Released Defendant Parties (as defined in ¶ 28 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Released Defendant Parties whether or not such Settlement Class Member submits a Claim Form.

41. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to shares of AdaptHealth common stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of AdaptHealth common stock purchased during the Settlement Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of AdaptHealth common stock during the Settlement Class Period may be made by the plan's trustees.

42. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

43. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

44. Only Settlement Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is AdaptHealth common stock.

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

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

46. Lead Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Lead Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

47. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re AdaptHealth Corp. Securities Litigation*, EXCLUSIONS, c/o Kroll Settlement Administration, P.O. Box 5090, New York, NY 10150-5090. The Request for Exclusion must be **postmarked no later than April 22, 2026**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re AdaptHealth Corp. Securities Litigation*, Case No. 2:23-cv-04104-MRP; (iii) state the number of shares of AdaptHealth common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on August 4, 2020 and (B) purchased/acquired and/or sold from August 4, 2020 through November 7, 2023, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the information called for in this paragraph and is postmarked or received within the time stated above, or is otherwise accepted by the Court.

48. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Released Defendant Parties.

49. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

50. AdaptHealth has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and AdaptHealth.

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

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

52. **Please Note:** The date and time of the Final Approval Hearing may change without further written notice to the Settlement Class. The Court may decide to allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Settlement Class Members may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.AdaptHealth2025SecuritiesLitigation.com, before making any plans to attend the Final Approval Hearing. Any updates regarding the Final Approval Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website,**

www.AdaptHealth2025SecuritiesLitigation.com. If the Court allows Settlement Class Members to participate in the Final Approval Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, **www.AdaptHealth2025SecuritiesLitigation.com**.

53. The Final Approval Hearing will be held on **May 13, 2026 at 10:00 a.m.** Eastern time, before the Honorable Mia R. Perez of the United States District Court for the Eastern District of Pennsylvania, in Courtroom 10-B of the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, or by telephone or videoconference in the discretion of the Court. At the Final Approval Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Settlement Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the Settlement Class should be certified for purposes of the Settlement; (d) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Final Approval Hearing without further notice to the members of the Settlement Class.

54. Any Settlement Class Member that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Eastern District of Pennsylvania, at the address set forth below **on or before April 22, 2026**. You must also serve the papers on Lead Counsel and on AdaptHealth's Counsel at the addresses set forth below so that the papers are **received on or before April 22, 2026**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>AdaptHealth's Counsel</u>
United States District Court Eastern District of Pennsylvania Clerk of the Court James A. Byrne U.S. Courthouse 601 Market Street Philadelphia, PA 19106	Bernstein Litowitz Berger & Grossmann LLP Katherine M. Sinderson 1251 Avenue of the Americas, 44th Floor New York, NY 10020	Willkie Farr & Gallagher LLP Todd G. Cosenza 787 Seventh Avenue New York, NY 10019

55. Any objection must (a) state the name, address, and telephone number of the Person objecting and must be signed by the objector, even if the objector is represented by counsel; (b) contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, a specific subset of the Settlement Class, or to the entire Settlement Class; (c) include documents sufficient to prove membership in the Settlement Class, including the objecting Settlement Class Member's purchases, acquisitions, and sales of AdaptHealth common stock during the Settlement Class Period, including the dates, the number of shares purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale; and (d) identify all other class action settlements in the prior two years in which the objector and his, her, its,

or their counsel has previously objected. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

56. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

58. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before April 22, 2026**. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Final Approval Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

59. You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is **received on or before April 22, 2026**.

60. The Final Approval Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the case website, www.AdaptHealth2025SecuritiesLitigation.com. If you plan to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.

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

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

62. If you purchased AdaptHealth common stock from August 4, 2020 through November 7, 2023, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within ten (10) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within ten (10) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re AdaptHealth Corp. Securities Litigation*, c/o Kroll Settlement Administration, P.O. Box 5090, New York, New York 10150-5090. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek payment of their reasonable expenses

actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Notice Packet mailed; \$0.05 per Notice Packet emailed; or \$0.05 per mailing record provided to the Claims Administrator. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.AdaptHealth2025SecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-833-754-8921.

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

63. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.paed.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.AdaptHealth2025SecuritiesLitigation.com.

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

In re AdaptHealth Corp. Securities Litigation
c/o Kroll Settlement Administration
P.O. Box 5090
New York, NY 10150- 5090

1-833-754-8921
www.AdaptHealth2025SecuritiesLitigation.com

or

Katherine M. Sinderson
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
settlements@blbglaw.com

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

Dated: March 4, 2026

By Order of the Court
United States District Court
Eastern District of Pennsylvania

Appendix A

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

64. As discussed above, the Settlement provides \$35,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, i.e., members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

65. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to www.AdaptHealth2025SecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

66. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

67. The Plan of Allocation was created with the assistance of Lead Plaintiffs’ damages expert and reflects the assumption that Defendants’ alleged false and misleading statements and material omissions proximately caused the price of AdaptHealth common stock to be artificially inflated throughout the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in AdaptHealth common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces.

68. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of AdaptHealth common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from August 4, 2020 through November 6, 2023, inclusive, which had the effect of artificially inflating the price of AdaptHealth common stock. Lead Plaintiffs further allege that corrective information was released to the market on March 1, 2022, February 27, 2023, May 9, 2023, and November 7, 2023, which removed the artificial inflation from the price of AdaptHealth common stock on March 2, 2022, February 28, 2023, March 1, 2023, May 9, 2023, November 7, 2023, and November 8, 2023.

69. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of AdaptHealth common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have

a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member that purchased or otherwise acquired AdaptHealth common stock during the Settlement Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of AdaptHealth common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNT

70. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of AdaptHealth common stock during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.⁴

71. For each share of AdaptHealth common stock purchased or otherwise acquired from August 4, 2020 through November 6, 2023, and:

- A. Sold prior to the close of trading on March 1, 2022, the Recognized Loss Amount will be \$0.00.
- B. Sold from March 2, 2022 through November 6, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.
- C. Sold on November 7, 2023, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; (ii) the purchase/acquisition price minus \$7.69; or (iii) the purchase/acquisition price minus the sale price.
- D. Sold from November 8, 2023 through the close of trading on February 2, 2024, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from November 7, 2023 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.
- E. Held as of the close of trading on February 2, 2024, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$7.63.⁵

⁴ Any transactions in AdaptHealth common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁵ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the

72. For each share of AdaptHealth common stock purchased or otherwise acquired on November 7, 2023, the Recognized Loss Amount will be \$0.00.

ADDITIONAL PROVISIONS

73. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 71 above.

74. **FIFO Matching:** If a Claimant made more than one purchase/acquisition or sale of AdaptHealth common stock during the Settlement Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

75. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 71 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

76. **“Purchase/Acquisition/Sale” Dates:** Purchases or acquisitions and sales of AdaptHealth common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of AdaptHealth common stock during the Settlement Class Period will not be deemed a purchase, acquisition, or sale of AdaptHealth common stock for the calculation of a Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of AdaptHealth common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such AdaptHealth common stock during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of such shares of AdaptHealth common stock.

77. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the AdaptHealth common stock. The date of a “short sale” is deemed to be the date of sale of the AdaptHealth common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

78. In the event that a Claimant has an opening short position in AdaptHealth common stock, the earliest purchases or acquisitions of AdaptHealth common stock during the Settlement Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

79. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to AdaptHealth common stock purchased

90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of AdaptHealth common stock during the “90-day look-back period,” from November 7, 2023 through February 2, 2024. The mean (average) closing price for AdaptHealth common stock during this period was \$7.63.

or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

80. Market Gains and Losses: The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in AdaptHealth common stock during the Settlement Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁶ and (ii) the sum of the Claimant’s Total Sales Proceeds⁷ and the Claimant’s Holding Value.⁸ If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

81. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in AdaptHealth common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in AdaptHealth common stock during the Settlement Class Period but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss.

82. Determination of Distribution Amount: The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

83. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

84. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional

⁶ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of AdaptHealth common stock purchased or acquired during Settlement Class Period.

⁷ The Claims Administrator shall match any sales of AdaptHealth common stock during the Settlement Class Period first against the Claimant’s opening position in AdaptHealth common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of AdaptHealth common stock sold during the Settlement Class Period is the “Total Sales Proceeds.”

⁸ The Claims Administrator shall ascribe a “Holding Value” of \$6.50 to each share of AdaptHealth common stock purchased or acquired during the Settlement Class Period that was still held as of the close of trading on November 7, 2023.

re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

85. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Lead Plaintiffs' Counsel, Lead Plaintiffs' damages experts, Lead Plaintiffs' consulting experts, Defendants, Defendants' Counsel, or any of the other Released Plaintiff Parties or Released Defendant Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Released Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

TABLE A

Estimated Artificial Inflation in AdaptHealth Common Stock August 4, 2020 through November 7, 2023	
Date Range	Estimated Artificial Inflation Per Share
August 4, 2020 through March 1, 2022	\$10.28
March 2, 2022 through February 27, 2023	\$9.30
February 28, 2023	\$3.36
March 1, 2023 through May 8, 2023	\$2.55
May 9, 2023 through November 6, 2023	\$1.87
November 7, 2023	\$1.13
November 8, 2023 and later	\$0.00

TABLE B

90-Day Look-back Table for AdaptHealth Common Stock Closing Price and Average Closing Price November 7, 2023 through February 2, 2024					
Date	Closing Price	Average Closing Price from November 7, 2023 through Date Shown	Date	Closing Price	Average Closing Price from November 7, 2023 through Date Shown
11/7/2023	\$7.69	\$7.69	12/20/2023	\$6.49	\$8.14
11/8/2023	\$6.50	\$7.10	12/21/2023	\$7.15	\$8.11
11/9/2023	\$6.81	\$7.00	12/22/2023	\$7.09	\$8.08
11/10/2023	\$6.88	\$6.97	12/26/2023	\$7.08	\$8.05
11/13/2023	\$7.58	\$7.09	12/27/2023	\$7.17	\$8.02
11/14/2023	\$8.45	\$7.32	12/28/2023	\$7.32	\$8.00
11/15/2023	\$8.30	\$7.46	12/29/2023	\$7.29	\$7.98
11/16/2023	\$8.28	\$7.56	1/2/2024	\$7.26	\$7.96
11/17/2023	\$8.53	\$7.67	1/3/2024	\$7.01	\$7.94
11/20/2023	\$8.52	\$7.75	1/4/2024	\$7.19	\$7.92
11/21/2023	\$8.32	\$7.81	1/5/2024	\$7.25	\$7.90
11/22/2023	\$8.50	\$7.86	1/8/2024	\$7.01	\$7.88
11/24/2023	\$8.61	\$7.92	1/9/2024	\$6.82	\$7.86
11/27/2023	\$8.74	\$7.98	1/10/2024	\$6.76	\$7.83
11/28/2023	\$8.80	\$8.03	1/11/2024	\$7.23	\$7.82
11/29/2023	\$8.89	\$8.09	1/12/2024	\$6.93	\$7.80
11/30/2023	\$8.48	\$8.11	1/16/2024	\$6.65	\$7.78
12/1/2023	\$8.83	\$8.15	1/17/2024	\$6.64	\$7.75
12/4/2023	\$9.20	\$8.21	1/18/2024	\$6.78	\$7.73
12/5/2023	\$8.56	\$8.22	1/19/2024	\$6.87	\$7.72
12/6/2023	\$8.47	\$8.24	1/22/2024	\$7.21	\$7.71
12/7/2023	\$7.98	\$8.22	1/23/2024	\$7.00	\$7.69
12/8/2023	\$8.28	\$8.23	1/24/2024	\$6.94	\$7.68
12/11/2023	\$8.17	\$8.22	1/25/2024	\$7.08	\$7.67
12/12/2023	\$7.95	\$8.21	1/26/2024	\$7.09	\$7.66
12/13/2023	\$8.47	\$8.22	1/29/2024	\$7.36	\$7.65
12/14/2023	\$8.71	\$8.24	1/30/2024	\$7.26	\$7.64
12/15/2023	\$7.74	\$8.22	1/31/2024	\$7.22	\$7.64
12/18/2023	\$7.71	\$8.21	2/1/2024	\$7.32	\$7.63
12/19/2023	\$7.85	\$8.19	2/2/2024	\$7.47	\$7.63



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AdaptHealth Securities Litigation
Toll-Free Number: (833) 754-8921
Email: info@AdaptHealth2025SecuritiesLitigation.com
Website: www.AdaptHealth2025SecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class Mail to the address below, or submit it online at www.AdaptHealth2025SecuritiesLitigation.com, with supporting documentation, *postmarked (if mailed) or submitted online no later than July 2, 2026.*

Mail to:

AdaptHealth Securities Litigation
c/o Kroll Settlement Administration
P.O. Box 5090
New York, NY 10150-5090

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Settling Parties, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. Other definitions of defined terms indicated by initial capital letters are set forth in the Stipulation and Agreement of Settlement (“Stipulation”), filed with the Court on December 19, 2025, and available at www.AdaptHealth2025SecuritiesLitigation.com. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 6 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice or by such other plan of allocation as the Court approves.**

4. On the **Schedule of Transactions in Part III of this Claim Form**, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of AdaptHealth common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only purchases or acquisitions of common stock of AdaptHealth Corp. (“AdaptHealth”) from August 4, 2020 through November 6, 2023, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the “90-day look-back period” (described in the Plan of Allocation), sales of AdaptHealth common stock during the period from November 7, 2023 through the close of trading on February 2, 2024 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of AdaptHealth common stock set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Settling Parties and the Claims Administrator do not independently have information about your investments in AdaptHealth common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.**

Questions? Visit www.AdaptHealth2025SecuritiesLitigation.com or call toll-free (833) 754-8921.



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7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

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

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

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the AdaptHealth common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person’s accounts.)

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

- (a) own(ed) the AdaptHealth common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

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

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.





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14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Kroll Settlement Administration, at the above address, by email at info@AdaptHealth2025SecuritiesLitigation.com, or by toll-free phone at (833) 754-8921, or you can visit the website, www.AdaptHealth2025SecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the settlement website at www.AdaptHealth2025SecuritiesLitigation.com or you may email the Claims Administrator’s electronic filing department at info@AdaptHealth2025SecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The *complete* name of the beneficial owner of the securities must be entered where called for (*see* ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@AdaptHealth2025SecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (833) 754-8921.





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PART III – SCHEDULE OF TRANSACTIONS IN ADAPT HEALTH COMMON STOCK

The only eligible security is the common stock of AdaptHealth Corp. (“AdaptHealth”). AdaptHealth common stock trades on the NASDAQ under the ticker symbol **AHCO**. Its **CUSIP** is **00653Q102**. Do not include information regarding securities other than AdaptHealth’s common stock. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions ¶ 6, above.

1. HOLDINGS AS OF AUGUST 4, 2020 – State the total number of shares of AdaptHealth common stock held as of the opening of trading on August 4, 2020. (Must be documented.) If none, write “zero” or “0.” <input style="width: 100px;" type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>
--	--

2. PURCHASES/ACQUISITIONS FROM AUGUST 4, 2020 THROUGH NOVEMBER 7, 2023 – Separately list each and every purchase or acquisition (including free receipts) of AdaptHealth common stock from August 4, 2020 through the close of trading on November 7, 2023. (Must be documented.)
--

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

3. PURCHASES/ACQUISITIONS FROM NOVEMBER 8, 2023 THROUGH FEBRUARY 2, 2024 – State the total number of shares of AdaptHealth common stock purchased or acquired (including free receipts) from November 8, 2023, through the close of trading on February 2, 2024. If none, write “zero” or “0.” <input style="width: 100px;" type="text"/>
--

4. SALES FROM AUGUST 4, 2020 THROUGH FEBRUARY 2, 2024 – Separately list each and every sale or disposition (including free deliveries) of AdaptHealth common stock from August 4, 2020 through the close of trading on February 2, 2024. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
---	--

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

5. HOLDINGS AS OF FEBRUARY 2, 2024 – State the total number of shares of AdaptHealth common stock held as of the close of trading on February 2, 2024. (Must be documented.) If none, write “zero” or “0.” <input style="width: 100px;" type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>
--	--

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





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PART IV – RELEASE OF CLAIMS, CERTIFICATION, AND SIGNATURE**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.**

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') respective legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiffs' Claims against each and every Defendant and any and all of the other Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, or asserting, either directly or indirectly, the Released Plaintiffs' Claims against each and every Defendant and any and all of the other Released Defendant Parties.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did *not* submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the AdaptHealth common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendant Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of AdaptHealth common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) has (have) not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any Released Plaintiffs' Claim against any of the Released Defendant Parties;
7. that the claimant(s) submit(s) to the jurisdiction of the United States District Court for the Eastern District of Pennsylvania with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

Questions? Visit www.AdaptHealth2025SecuritiesLitigation.com or call toll-free (833) 754-8921.



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

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)





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REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (833) 754-8921.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@AdaptHealth2025SecuritiesLitigation.com, or by toll-free phone at (833) 754-8921, or you may visit www.AdaptHealth2025SecuritiesLitigation.com. DO NOT call AdaptHealth, the other Defendants, or their counsel with questions regarding your claim.

This Claim Form must be mailed to the Claims Administrator by First-Class Mail or submitted online to www.AdaptHealth2025SecuritiesLitigation.com, postmarked (or submitted online) no later than July 2, 2026. If mailed, the Claim Form should be addressed as follows:

AdaptHealth Securities Litigation
c/o Kroll Settlement Administration
P.O. Box 5090
New York, NY 10150-5090

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



Exhibit B

Notice of Pendency and Proposed Settlement of Class Action Announced in AdaptHealth Corp. Securities Litigation

NEWS PROVIDED BY

Kroll Settlement Administration →

Mar 09, 2026, 08:00 ET

PHILADELPHIA, March 9, 2026 /PRNewswire/ -- The following statement is being issued by Kroll Settlement Administration regarding *In re AdaptHealth Corp. Securities Litigation*, Case No. 2:23-cv-04104-MRP pending in the United States District Court for the Eastern District of Pennsylvania.

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**SUMMARY NOTICE OF PENDENCY
AND PROPOSED SETTLEMENT OF CLASS ACTION**

TO: All persons and entities who purchased or otherwise acquired the common stock of AdaptHealth Corp. ("AdaptHealth") during the period from August 4, 2020 through November 7, 2023, inclusive (the "Settlement Class Period") (the "Settlement Class").¹:

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



YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Pennsylvania (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Allegheny County Employees' Retirement System ("ACERS"), International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario ("Local 793"), and City of Tallahassee Pension Plan ("Tallahassee") (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **\$35,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **May 13, 2026, at 10:00 a.m.** Eastern time, before the Honorable Mia R. Perez of the United States District Court for the Eastern District of Pennsylvania, either in person in Courtroom 10-B of the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, or by telephone or videoconference, in the discretion of the Court, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees and expenses should be approved.²

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *AdaptHealth Securities Litigation*, c/o Kroll Settlement Administration, P.O. Box 5090, New York, NY 10150-5090; (833) 754-8921; info@AdaptHealth2025SecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website, www.AdaptHealth2025SecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed) or online by no later than July 2, 2026**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **postmarked no later than April 22, 2026**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you

will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than April 22, 2026**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

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

AdaptHealth Securities Litigation
c/o Kroll Settlement Administration
P.O. Box 5090
New York, NY 10150-5090

(833) 754-8921

info@AdaptHealth2025SecuritiesLitigation.com

www.AdaptHealth2025SecuritiesLitigation.com

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

Katherine M. Sinderson
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496

settlements@blbglaw.com

By Order of the Court

¹ The full definition of the Settlement Class, including certain persons and entities excluded from the Settlement Class by definition, is set forth in the full Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), available at **www.AdaptHealth2025SecuritiesLitigation.com**.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated December 18, 2025 ("Stipulation"). The Stipulation can be viewed and/or obtained at www.AdaptHealth2025SecuritiesLitigation.com.

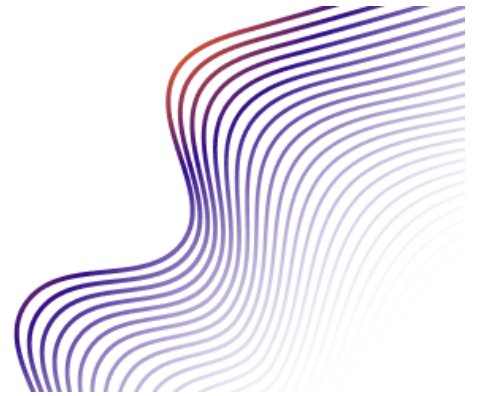
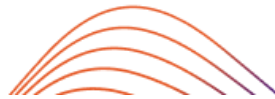
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TIM HIGGINS

OpenAI-Anthropic Feud Colors AI Talk

The last time Sam Altman and Dario Amodei stood on stage together, they awkwardly tried to avoid physical contact even as other tech leaders held hands aloft for a group photo with India's prime minister.

They looked like pouting children on the playground—not the chief executives of OpenAI and Anthropic, two of the hottest names in the artificial-intelligence scene. To many, the odd exchange was the physical manifestation of the growing rivalry between the companies. Both have been weighing going public this year and, in doing so, are fighting each other for users, talent and investor dollars.

That dust-up was a couple of weeks ago. Things have only grown more heated as the men and their companies have tried to claim the moral high ground in conflicting dealings with the Pentagon.

American business and Silicon Valley, in particular, are littered with classic beefs fueled by ambition, greed and green-eyed jealousy: the late Steve Jobs vs. Bill Gates; Apple vs. Samsung; Uber vs. Lyft. Then there's Elon Musk vs., well, everyone—Jeff Bezos, Mark Zuckerberg, even Altman.

Arguably such spirited rivalries can be good for consumers in the long run. Each side is trying to outinnovate, outprice, outcompete the other. But the OpenAI-Anthropic feud carries a unique risk with the fate of the still-nascent AI technology resting in just a few powerful hands.

The toxic turn between OpenAI and Anthropic fuels distrust and threatens to further rupture consensus



India's Prime Minister Narendra Modi, Sam Altman and Dario Amodei at an AI event last month.

around still-evolving safety practices. It will color public debate around how the technology should be used and influenced.

Heightened tensions exploded into view in recent days as each company tried to navigate its own relationship with the Pentagon and its demands for control over AI. The messy dance saw Anthropic lose its business with the government while OpenAI gained new ground. The raw bitterness displayed between the rivals underscores the challenge the companies will have working together.

"This is not the last time we will see state interference into frontier AI, and until we build formalized structures for such interference it will be important for the industry to hang tough together," Dean Ball, a former Trump administration AI adviser,

posted on X. "I fear that will be less likely now."

Anthropic was famously born in 2021 out of safety concerns that Amodei—then OpenAI's vice president of research—had about his employer's approach to AI.

Whereas Altman can be seen as a wheeler-dealer, racing to cut big deals to grow fast, Amodei staked out a comparably measured position—almost academic or, some might say, zealous. He is known for voicing concerns around the potential dark side of the power he is developing, warning of Great Depression-like job losses.

To be fair, Altman, too, voices concerns, but in an almost gee-whiz wonderment that leaves no doubt he's on the side of the robot.

Not surprisingly, the two have been on opposite sides of policy debates around regulation. For example, in California, Anthropic backed

a first-of-its kind law aimed at providing some sort of guardrails. The measure was widely decried by many in tech, who warned it would unleash patchwork regulation that would stymie AI development.

As this year began and it became clear both companies were thinking about IPOs, Amodei started taking some veiled shots at OpenAI. This appeared to be an effort to draw a finer line between the two.

Amodei, in January at Davos, essentially questioned the ethics of AI companies run by leaders who came out of social media. That was an unnamed swipe at Altman, who dropped out of Stanford University to co-found a social-network startup and later became a big backer of Reddit.

In early February, An-

thropic launched a marketing campaign, including Super Bowl commercials, which took aim at OpenAI's plans, without specifically naming the company, to bring ads to its chatbot.

Altman responded that the ads were dishonest. "I guess it's on brand for Anthropic doublespeak to use a deceptive ad to critique theoretical deceptive ads that aren't real," Altman posted on X.

It felt as if Anthropic was on the ascent, threatening to outshine OpenAI.

By month's end, the stakes between the companies had grown even bigger when Amodei rejected Pentagon efforts to get Anthropic to throw out its redlines on using its technology for mass domestic surveillance and fully autonomous weapons.

The principled stand threw Anthropic's business into jeopardy. The federal government not only banned its use, but Defense Secretary Pete Hegseth labeled the company a supply-chain risk. Such a designation threatens Anthropic's ability to transact with companies doing business with the U.S. government.

Then Altman swooped in to cut his own deal with the Pentagon about the same time he went public in apparent support of Anthropic's position. While Altman characterized his arrangement as safeguarding OpenAI's own similar redlines, the move was seen as, at best, opportunistic.

In the wake of that, Amodei dashed off an emotional note to his staff that took aim at OpenAI and its claims ("the mendacious nature of it" as he began in the message reported by The Infor-

mation, the tech publication.) "Mendacious" is a five-dollar word for lying.

"We haven't given dictator-style praise to Trump (while Sam has)," Amodei continued. "We have supported AI regulation which is against their agenda, we've told the truth about a number of AI policy issues (like job displacement), and we've actually held our red lines with integrity rather than colluding with them to produce 'safety theater' for the benefit of employees...."

After the message became public last week, Amodei apologized for the memo's tone and said his thinking had changed.

Unsurprisingly, the unvarnished thoughts couldn't be put back into the bottle. In return, Altman took his own swipe at his rival in a public setting. "The government is supposed to be more powerful than private companies," he said at a Morgan Stanley conference Thursday. The irony is that the two men can often sound similar when they talk about AI—its rapid acceleration and game-changing future. Both agree something big is coming. Soon.

Following the blowup with the Pentagon, Amodei told CBS News that Congress should weigh in on how AI should be used for mass surveillance in ways that he suggested haven't caught up with current laws. Similarly, on Thursday, Altman said elected officials should determine how AI is used in national defense.

Still, it's hard to imagine the two lobbying hand in hand soon.

Kalshi Targets Women

Continued from page B1

Bets on Kalshi and rival Polymarket have raised concerns about insider trading. The platforms also came under scrutiny after users placed short-term wagers that Iran's Supreme Leader, the Ayatollah Ali Khamenei, would be out of

power, before the leader was killed.

Prediction-market proponents say they aren't gambling, and that they channel the wisdom of crowds to predict future events with greater accuracy than polls.

Not everyone is sold on the idea. Stella Case, a 19-year-old student in Massachusetts, said she was surprised when members of her college investing club—who are mostly male—said they have tried prediction markets.

"I don't think you're investing in a real asset, you're investing in an outcome," said

Case, who prefers traditional investments like stocks and exchange-traded funds. "It doesn't really speak to my risk profile."

Jenna Blackwell, 24, said that her boyfriend in college would bet on sports but she never understood the appeal.

"A lot of money seemed to be thrown away on that," said Blackwell, who works for a nonprofit trade association in

Luring traders across a variety of markets could help the platform.

Indianapolis.

Diversifying beyond sports could have other benefits for Kalshi, which has faced legal challenges that claim the platform violates state sports-gambling laws. Kalshi says its business is distinct from state-regulated sportsbooks and casinos, and that it is subject to exclusive federal jurisdiction.

"This idea that they're mostly sports is not a great

narrative for them," said Dustin Gouker, a consultant in the gambling industry who writes a daily newsletter on prediction markets.

He said attracting traders across a variety of markets could help insulate Kalshi should its sports-betting business face continued legal threats.

So far this year, sports have accounted for roughly 65% of the trading volume on Kalshi and rival Polymarket, according to the crypto investing firm Paradigm. Polymarket has a data partnership with Dow Jones, the publisher of The Wall Street Journal.

Aggie Rozite also has been paid by Kalshi to post on social media. She cites a simple reason for wanting to get more women into prediction markets.

"The whole premise [of

prediction markets] is the wisdom of the crowd," said Rozite, who lives in New York and runs the account @KalshiGirls on X. "You can't have only half the population giving wisdom."

The 35-year-old business owner's efforts have had mixed results. She has hosted events for prediction-market traders, for instance, only to draw mostly male attendees.

Heather Brown, a 33-year-old consultant and entrepreneur in New York, likes that she can make bets on familiar subjects.

"The barrier to entry is lower than understanding how to short a stock or stock options," she said.

One bet she felt was a sure thing: That Ed Sheeran wouldn't release a No. 1 album in 2025. She ended up winning \$680.

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CLASS ACTION

Legal Notice UNITED STATES DISTRICT COURT EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: All persons and entities who purchased or otherwise acquired the common stock of AdaptHealth Corp. ("AdaptHealth") during the period from August 4, 2020 through November 7, 2023, inclusive (the "Settlement Class Period") (the "Settlement Class").

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Pennsylvania (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Allegheny County Employees' Retirement System ("ACERS"), International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario ("Local 793"), and City of Tallahassee Pension Plan ("Tallahassee") (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for \$35,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on May 13, 2026, at 10:00 a.m. Eastern time, before the Honorable Mia R. Perez of the United States District Court for the Eastern District of Pennsylvania, either in person in Courtroom 10-B of the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, or by telephone or videoconference, in the discretion of the Court, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class; Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: AdaptHealth Securities Litigation, c/o Kroll Settlement Administration, P.O. Box 5090, New York, NY 10150-5090; (833) 754-8921; info@AdaptHealth2025SecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website, www.AdaptHealth2025SecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form postmarked (if mailed) or online by no later than July 2, 2026. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is postmarked no later than April 22, 2026, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than April 22, 2026, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to: AdaptHealth Securities Litigation, c/o Kroll Settlement Administration, P.O. Box 5090, New York, NY 10150-5090. Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel: Katherine M. Sinderon, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com

By Order of the Court info@AdaptHealth2025SecuritiesLitigation.com www.AdaptHealth2025SecuritiesLitigation.com

The full definition of the Settlement Class, including certain persons and entities excluded from the Settlement Class by definition, is set forth in the full Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), available at www.AdaptHealth2025SecuritiesLitigation.com. Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated December 18, 2025 ("Stipulation"). The Stipulation can be viewed and/or obtained at www.AdaptHealth2025SecuritiesLitigation.com.

COMMERCIAL REAL ESTATE

Exhibit B

Form of Public Notice UCC Public Sale Notice

PLEASE TAKE NOTICE that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York ("NYUCC"), notice is hereby given that Ellis Equities, LLC ("Secured Party"), a New York limited liability company, will sell certain collateral, including without limitation, all Georgiades Brothers Realty LLC's ("Debtor") membership interest in 1043 Northern Blvd Realty LLC (the "Company") (with such membership interest defined as the "Membership Interests") to the highest qualified bidder at a public sale in accordance with the NYUCC. The sale will take place at 3:30 p.m. EDT on May 11, 2026, via Zoom, as well as in person at Schlam Stone & Dolan LLP, 26 Broadway, 19th Floor, New York, New York 10004. Attention: Joshua Wurtzel Esq. Remote log-in credentials will be provided to registered bidders upon request. Secured Party's understanding, without making any representation, is that Debtor owns 33.33% of the membership interests of the Company, which is the fee owner of the property known as 1043 Northern Boulevard, Roslyn, New York 11576. The Membership Interests will be sold to the highest Qualified Bidder, as that term is defined in the Terms of Sale attached to the Notice of Disposition of Collateral, dated March 5, 2026 (the "Notice of Disposition"); provided, however, that Secured Party reserves the right, in accordance with the NYUCC, to cancel the sale in its entirety or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, with an office at 299 Broadway, Suite 1601, New York, New York 10007. The Membership Interests will be sold as a block and will not be divided or sold in any lesser amounts. Interested parties that intend to bid on the Collateral should contact Secured Party's broker, Greg Corbin, at Northgate Real Estate Group, (212) 369-1800 or greg@northgateeg.com, to receive the Terms of Sale (which are also attached to the Notice of Disposition) and bidding instructions. Upon execution of a Terms of Access and Non-Disclosure Agreement, in a form to be provided by Secured Party's broker, additional documentation and information will be available. Interested parties that are not Qualified Bidders, as that term is defined in the Terms of Sale, will not be permitted to enter a bid.

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THE TICKER | MARKET EVENTS COMING THIS WEEK

Table with market events for Monday, Tuesday, Wednesday, Thursday, and Friday, including categories like Earnings expected, Gasoline stocks, Mort. bankers indexes, Treasury budget, Earnings expected, Durable-goods orders, GDP Deflator, Earnings expected, EIA report: natural-gas, Gross domestic product, Building Permits, Housing Starts, Consumer price index, Freddie Mac mortgage survey, EIA status report, and Initial jobless claims index.

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ♦ Adjusted for stock split Note: Forecasts are from Dow Jones weekly survey of economists

Exhibit 8

EXHIBIT 8

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

**SUMMARY OF LEAD PLAINTIFFS' COUNSEL'S
HOURS, LODESTAR, AND EXPENSES**

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
8A	Bernstein Litowitz Berger & Grossmann LLP	3,457.75	\$3,110,231.25	\$187,689.71
8B	Kaskela Law LLC	40.00	\$36,600.00	\$0.00
8C	Koskie Minsky LLP	146.70	\$153,285.77	\$3,532.69
	TOTAL:	3,644.45	\$3,300,117.02	\$191,222.40

Exhibit 8A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, KATHERINE M. SINDERSON, declare as follows:

1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). I submit this Declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Declaration of Katherine M. Sinderson in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2).

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including March 15, 2026, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by BLB&G in the Action, from inception through March 15, 2026, as reflected in Exhibit 1, is 3,457.75. The lodestar for my firm, as reflected in Exhibit 1, is \$3,110,231.25.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re EQT Corp. Sec. Litig.*, Case No.: 2:19-cv-00754-RJC (W.D. Pa. Nov. 4, 2025), ECF No. 566 (approving fee based on lodestar cross-check using BLB&G's 2025 rates); *In re Turquoise Hill Resources, Ltd. Sec. Litig.*, Civil Action No. 1:20-cv-8585-LJL (S.D.N.Y. Oct. 23, 2025), ECF No. 493 (same); *Allegheny County Employees' Ret. Sys. v. Energy Transfer LP*, Case No. 2:20-cv-00200-GAM (E.D. Pa. Oct. 8, 2026), ECF No. 285 (same); *In re Silvergate Capital Corp. Sec. Litig.*, No. 3:22-cv-01936-JES-MSB (S.D. Cal. Sept. 3, 2025), ECF No. 149 (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same

employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. BLB&G reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

8. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for \$187,689.71 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$96,521.25). As detailed in the Sinderson Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Peregrine Economics LLC** (\$83,833.75). Chad Coffmann of Peregrine Economics LLC was Lead Plaintiffs' consulting expert on financial economics issues, including loss causation and damages issues. Lead Plaintiffs consulted with Mr. Coffman during the preparation of the Complaint and in connection with the mediation and settlement negotiations. After the Settlement

was reached, Lead Counsel also worked with Mr. Coffman and his team at Peregrine Economics to develop the proposed Plan of Allocation for the Net Settlement Fund.

- **Marcum LLP** (\$12,687.50). Lead Plaintiffs consulted with Harris L. Devor, CPA of Marcum LLP concerning accounting issues in the Action, including prior to the filing of the Complaint.

(b) **Mediation Fees** (\$41,125.00). The Parties retained David Murphy of Philips ADR Enterprises, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including a formal mediation session on October 8, 2025. The mediation expenses were split between the Settling Parties. Lead Plaintiffs' share of the costs for Mr. Murphy's services was \$41,125.00.

(c) **Online Factual Research** (\$22,796.88) and **Online Legal Research** (\$24,312.85). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's

costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Out-of-Town Travel** (\$1,209.00). BLB&G seeks reimbursement of \$1,209.00 in costs incurred in connection with travel in connection with the Action, which includes the costs for attorneys from BLB&G to travel to Philadelphia to attend the final approval hearing.

(e) **Working Meals** (\$445.42). In-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

9. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 8, 2026.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

EXHIBIT 1

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**TIME REPORT**

From Inception Through March 15, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Scott Foglietta	71.00	\$1,500	\$106,500.00
Avi Josefson	15.25	\$1,700	\$25,925.00
John Rizio-Hamilton	105.50	\$1,800	\$189,900.00
Hannah Ross	13.75	\$1,800	\$24,750.00
Katherine M. Sinderson	399.75	\$1,600	\$639,600.00
Senior Counsel			
David L. Duncan	79.50	\$1,100	\$87,450.00
John Esmay	607.00	\$1,100	\$667,700.00
Timothy Fleming	311.25	\$950	\$295,687.50
Associates			
Brittney Balsler	187.25	\$875	\$163,843.75
Gabriel Cohen	33.00	\$550	\$18,150.00
Sarah Schmidt	357.50	\$650	\$232,375.00
Brendan Walden	143.00	\$525	\$75,075.00
Director of Investor Services			
Adam Weinschel	39.00	\$650	\$25,350.00
Financial Analysts			
Nick DeFilippis	35.00	\$700	\$24,500.00
Tanjila Sultana	14.00	\$550	\$7,700.00

Investigators			
Amy Bitkower	119.50	\$650	\$77,675.00
Jacob Foster	24.00	\$400	\$9,600.00
Laura Marvelli	600.50	\$500	\$300,250.00
Case Managers & Paralegals			
Khristine De Leon	48.75	\$450	\$21,937.50
Matthew Mahady	64.50	\$450	\$29,025.00
Toby Saviano	112.75	\$450	\$50,737.50
Gary Weston	10.50	\$475	\$4,987.50
Managing Clerk's Office			
Mahiri Buffong	29.75	\$500	\$14,875.00
Janielle Lattimore	22.00	\$475	\$10,450.00
Jessica Lacon	13.75	\$450	\$6,187.50
TOTALS:	3,457.75		\$3,110,231.25

EXHIBIT 2

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Fees	\$702.00
Service of Process	\$275.70
On-Line Factual Research	\$22,796.88
On-Line Legal Research	\$24,312.85
Telephone	\$203.76
Local Transportation	\$97.85
Out-of-Town Travel	\$1,209.00
Working Meals	\$445.42
Experts & Consultants	\$96,521.25
Mediation Fees	\$41,125.00
TOTAL:	\$187,689.71

EXHIBIT 3

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP



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; Robeco; 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 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 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, nearly \$9 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.
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- 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.
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- 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.

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 each of our attorneys can be found on our website [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “[one of the most influential individuals in the history of Baruch College](#).” Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* (\$480 million recovery), *Kraft Heinz* (\$450 million recovery), *Salix Pharmaceuticals* (\$210 million recovery), *Luckin Coffee* (\$175 million recovery), and *Equifax* (\$149 million recovery).

Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was resolved for \$75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing*, *Meta Platforms*, *Seagate*, *Silvergate*, *TD Bank* and *First Horizon*, and *SVB Financial*, among others.

Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp.* arising from the company's role in an egregious public corruption scandal, in which \$180 million was recovered and substantial governance reforms were obtained.

Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "Lawdragon 500 X – The Next Generation."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D. Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Avi Josefson is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsel's institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*,

which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

Bar Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

John Rizio-Hamilton is a member of the firm's Executive Committee and Co-Head of BLB&G's Securities Litigation Department. One of America's top shareholder litigators, John has recovered billions of dollars for investors. Highlights of John's experience include the following:

- Led the trial team that recovered \$240 million in the *Signet Jewelers Securities Litigation*, a landmark case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment.
- Key part of the trial team that prosecuted the *Bank of America Securities Litigation*, which settled for \$2.425 billion. This is the largest securities class action recovery related to the subprime meltdown, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in the *Citigroup Bond Litigation*, which settled for \$730 million. This is the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered \$627 million, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in the *JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of the trading activities of the so-called "London Whale."

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. John also manages the firm's settlements and claims administration department, which is responsible for obtaining court approval of all settlements and distributing the proceeds to class members.

For his remarkable accomplishments, John was named a "Litigation Trailblazer" by *The National Law Journal*. He has been recognized as a "Litigation Star" by *Benchmark Litigation*, and by *Law360* as a "Rising Star," a "Legal MVP," and one of the country's "Top Attorneys Under 40."

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

Education: Brooklyn Law School, 2004, J.D., *summa cum laude*, Editor-in-Chief of the Brooklyn Law Review; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, 1997, B.A., with honors

Bar Admissions: New York; United States District Court for the Southern District of New York

Hannah Ross, a BLB&G partner and member of the firm's Executive Committee, has more than 25 years of experience as a civil and criminal litigator. In addition to prosecuting securities fraud, corporate governance, and other forms of shareholder litigation on behalf of BLB&G's institutional investor clients, Hannah dedicates a significant part of her practice to counseling the firm's clients on potential claims in both U.S. and non-U.S. jurisdictions. She practices out of the firm's New York office.

A former prosecutor in the Massachusetts Attorney General's Office and Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office, Hannah is a fierce litigator who fights to maximize recoveries for investors injured by corporate fraud and malfeasance. She has been a leader and key member of trial teams that have recovered billions of dollars for BLB&G's clients and other investors through shareholder litigation. Most recently, Hannah was a leader of the BLB&G team that recovered more than \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among the many highlights of Hannah's career are several cases against some of the largest U.S. banking institutions, including several that collapsed in the wake of the 2008 financial crisis:

- *In re Bank of America Securities Litigation*: Prosecuting the securities fraud class action against Bank of America, which resulted in a landmark settlement shortly before trial of \$2.425 billion—one of the largest securities recoveries ever obtained and by far the largest recovery achieved in a litigation arising from the 2008 financial crisis.
- *In re Wells Fargo & Company Securities Litigation*: Co-leading the team that prosecuted the securities class action against Wells Fargo, which resulted in a historic \$1 billion recovery for investors—the top U.S. securities class action recovery in 2023.
- *In re MF Global Holdings Limited Securities Litigation*: Serving as a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, recovering \$234.3 million for injured investors.
- *In re Washington Mutual, Inc., Securities Litigation*: Leading the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the company's home lending operations, an action which settled for \$216.75 million—one of the largest recoveries in a case

related to the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington.

- *In re Wilmington Trust Securities Litigation*: Serving as lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, achieving a \$210 million recovery.

Hannah's litigation experience also includes prosecuting the seminal securities fraud class action against Nortel Networks, in which the firm obtained a \$1.07 billion recovery for investors—among the top 12 U.S. securities class action recoveries of all time. She also prosecuted the securities fraud class action against Freddie Mac, securing a \$410 million recovery for investors—one of the top 50 U.S. securities class action recoveries ever.

Beyond her litigation responsibilities, Hannah is a leader at BLB&G and in the public pension fund community at large. She serves as co-chair of the firm's Forum for Institutional Investors and Women's Forum. She also serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Markets Advisory Council. She is an active member of the National Association of Public Pension Attorneys and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Hannah is widely recognized by industry observers for her professional achievements. *Chambers USA* has recognized Hannah as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. She has also been named a "Litigation Star," a "Top U.S. Woman Litigator," and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*; recognized by *The National Law Journal* as an "Elite Woman of the Plaintiffs' Bar" three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer"; named a New York "Super Lawyer" by Thomson Reuters' *Super Lawyers* magazine; honored as a "Titan of the Plaintiffs Bar" by *Law360*; named one of the top female litigators in the country by *Euromoney/Legal Media Group*; named to an exclusive group of practitioners by *The Legal 500*; and included on *Lawdragon's* "500 Leading Lawyers in America," "500 Leading Plaintiff Financial Lawyers," and "Legends" lists.

Hannah received her J.D. from Penn State Dickinson School of Law, where she was a member of the Woolsack Honor Society, received the D. Arthur Magaziner Human Services Award, and served as Comments Editor for the *Dickinson Law Review*. She received her B.A., *cum laude*, from Cornell University.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, *Dickinson Law Review*; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Bar Admissions: Massachusetts; New York; United States District Court for the Eastern District of Wisconsin; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Katie Sinderson, a BLB&G partner, focuses her practice on advising and representing the firm's institutional investor clients in securities fraud class actions. With more than 18 years of practice experience, she has led litigation teams that have recovered billions of dollars for investors harmed by corporate fraud and malfeasance. She practices out of the firm's New York office.

Katie played a key role in two of the firm's largest cases, both of which settled near trial for billions of dollars on behalf of investors:

- *In re Bank of America Securities Litigation*: Katie was an integral member of the trial team that prosecuted the securities fraud action against Bank of America related to the company's acquisition of Merrill Lynch & Co., achieving a recovery of \$2.425 billion—one of the top seven U.S. securities class action recoveries of all time.
- *In re Merck Securities Litigation*: Katie was a leader of the trial team that achieved a \$1.062 billion recovery in the action arising from Merck's marketing of the recalled drug Vioxx—one of the top 13 U.S. securities class action recoveries of all time.

Her recent significant litigation wins include:

- *In re Kraft Heinz Securities Litigation*: Leading the team that recovered \$450 million in the securities class action involving Kraft Heinz and Brazilian private equity firm 3G Capital.
- *In re Washington Mutual, Inc., Securities Litigation*: Leading the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the company's home lending operations, an action which was resolved for \$216.75 million.
- *In re Wilmington Trust Securities Litigation*: Serving as lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, achieving a \$210 million recovery.
- *In re Salix Pharmaceuticals, Ltd. Securities Litigation*: Obtaining a \$210 million recovery for investors in the securities fraud class action against Salix Pharmaceuticals arising from misrepresentations concerning the wholesaler inventory levels of several of Salix's most successful products.
- *San Antonio Fire and Police Pension Fund et al. v. Dole Food Co. et al.*: Resolving an innovative case on behalf of sellers of Dole Food securities, where plaintiffs alleged that Dole's CEO issued misrepresentations to drive the price of the company down in order to take the company private on the cheap. BLB&G resolved the Dole case for \$74 million.

In addition to her litigation responsibilities, Katie co-chairs the Federal Bar Council Securities Litigation Committee. She is also committed to educating clients and the greater investment and legal communities on topics related to securities litigation and women in law. She has served as a guest lecturer at Columbia University and regularly speaks at Practising Law Institute's "Expert Witness" programs, among other webinars, seminars, and conferences.

Katie is widely recognized in the market for her litigation work. In 2024, Chambers ranked Katie as one of the top plaintiff securities litigators in New York. She has been named a "Litigation Trailblazer" by *The National Law Journal*, a "Next Generation Partner" by *The Legal 500*, a "Titan of the Plaintiffs Bar" and "Rising Star" by *Law360*, a "Rising Star" by the *New York Law Journal*, and a "Future Star" by *Benchmark Litigation*. For six straight years, Katie was named to *Benchmark Litigation's* "40 & Under List." In 2024, Lawdragon named Katie one of the "500 Leading Lawyers in America," and the publication regularly lists Katie as a "Leading Plaintiff Financial Lawyer." She is regularly selected as a New York "Rising Star" by Thomson Reuters' *Super Lawyers*. Katie received her J.D., *cum laude*, from the Georgetown University Law Center, where she was a Dean's Scholar Full Scholarship Award recipient and served as Articles Editor for *The Georgetown Journal of Gender and the Law*. She received her B.A., *cum laude*, from Baylor University, where she received the Regents Full Scholarship Award.

Education: Georgetown University Law Center, 2006, J.D., cum laude, Dean's Scholar Full Scholarship Award Recipient; Articles Editor for The Georgetown Journal of Gender and the Law; Baylor University, 2002, B.A., cum laude, Regents Full Scholarship Award Recipient

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Southern District of Texas; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fifth Circuit

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

John Esmay prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional clients.

John has worked on federal securities litigations that have returned more than \$3 billion to defrauded investors. He has deep experience with complex litigation and has prepared and participated in trials and hearings in federal and state courtrooms around the country from California to New York. He has also taken part in private arbitration proceedings as well as disciplinary hearings before securities regulatory organizations such as the SEC and FINRA.

John graduated *magna cum laude* from Brooklyn Law School, where he served on the *Journal of Law and Policy*. He received his Bachelor of Science degree in physics from Pomona College.

While attending Brooklyn Law School, John interned for the Honorable Edward R. Korman and later clerked for the Honorable William H. Pauley III. Prior to attending law school, John worked as a securities broker at the investment banking subsidiary of a prominent bank.

Education: Brooklyn Law School, 2007, J.D., *magna cum laude*; Pomona College, 1998, B.A., Physics

Bar Admissions: New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York

Associates

Brittney Balsler is a BLB&G associate prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a core member of the firm's case development and client advisory group, Brittney counsels public pension funds and other institutional investors on potential legal claims. She practices out of the firm's New York office.

In addition to her litigation and client advisory work, Brittney is a member of the firm's Diversity Committee, as well as a member of Beyond #MeToo: A Working Group on Corporate Governance, Compliance, and Risk. Comprised of diversity and inclusion experts, litigators, and academics, Beyond #MeToo is dedicated to understanding the root causes of workplace harassment, discrimination, and misconduct and making corporate America a better and more inclusive place to work.

A thought leader in the field, Brittney regularly speaks at conferences and seminars on topics related to securities litigation and corporate governance. Most recently, she co-presented "Auditors at the Gate: Whose Interests Are They Protecting" at the 2025 PAPERS Spring Forum, examining the evolving role of the independent auditor in capital markets. Her insights have also been published in *The Review of Securities & Commodities Regulation* and the *New York Law Journal*.

Prior to joining the firm, Brittney was an associate at Bracewell LLP, where she practiced broad-based litigation, including white collar defense, internal investigations, civil litigation, and FINRA arbitrations. She is a graduate of Notre Dame Law School, where she was president of the International Law Society and served as the Managing Notes Editor for the *Journal of Legislation*. She received her B.A. in Political Science from Duke University, where she was a member of the varsity volleyball team.

Education: Notre Dame Law School, 2018, J.D., *cum laude*, Dean's List; Duke University, 2015, B.A., Political Science

Bar Admissions: New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York

Gabriel Cohen [Former Associate] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Gabe served as a key member of BLB&G teams litigating several high-impact ongoing cases, including:

- *In re Dentsply Sirona, Inc. Securities Litigation*: Alleging false and misleading statements made by Dentsply concerning the company's Byte business, a direct-to-consumer clear aligner company.
- *Cleveland Bakers and Teamsters Pension Fund v. Lamb Weston Holdings, Inc.*: Alleging numerous misrepresentations and omissions regarding the design and implementation of Lamb Weston's new Enterprise Resource Planning system.

He also litigated class actions against some of the world's largest financial institutions, including Wells Fargo, JPMorgan, Ameriprise, LPL Financial, UBS, Raymond James, Charles Schwab, and Morgan Stanley, alleging breaches of contract, the implied covenant of good faith and fair dealing, and fiduciary duty related to their "cash sweep" programs.

Prior to joining the firm, Gabe was selected to participate in BLB&G's 2023 Summer Associate Program. He has also interned at the New York State Office of the Attorney General's Environmental Protection Bureau and the New York City Department of Social Services.

Gabe graduated *magna cum laude* from the New York University School of Law, where he served as Executive Articles Editor for the *Annual Survey of American Law* and founded and served as President of the Plaintiffs' Law Association. He earned his B.A. in Psychology from Northwestern University, graduating *cum laude*.

Education: Northwestern University, B.A., 2018, *cum laude*, Psychology; New York University School of Law, 2024, J.D., *magna cum laude*, Order of the Coif

Bar Admission: New York

Timothy G. Fleming practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Recognized for his skillset, knowledge, and professionalism, Tim was named by respected peer-review publication Best Lawyers to its 4th edition of Best Lawyers: Ones to Watch® in America for the practice area of Commercial Litigation.

Prior to joining the firm, Tim was a litigation associate at Willkie Farr & Gallagher, focusing on commercial, securities, derivative, and antitrust litigation. In 2021, The Legal Aid Society presented Tim with a Pro Bono Publico Award for his outstanding pro bono service to New Yorkers in need.

Tim received his J.D. from Harvard Law School, where he served as Senior Article Editor and member of the Submissions Committee for the Harvard Journal of Sports & Entertainment Law. He received his B.A. from Georgetown University, graduating *magna cum laude*.

Education: Harvard Law School, 2015, J.D.; Georgetown University, 2012, B.A., *magna cum laude*, Government

Bar Admissions: New York; U.S. District Court for the Southern District of New York

Sarah Schmidt prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She practices out of the firm's New York office.

Prior to joining BLB&G, Sarah served as a judicial clerk for the Honorable Judge E. Grady Jolly of the U.S. Court of Appeals for the Fifth Circuit. She also worked as a summer associate and as a paralegal at top global law firms.

Sarah received her J.D. from the Georgetown University Law Center, graduating *magna cum laude* and serving as Executive Editor of the American Criminal Law Review. She graduated *magna cum laude* from Boston College with a B.A. in Political Science.

Education: Georgetown University Law Center, 2022, J.D., *magna cum laude*; Boston College, 2016, B.A., Political Science

Bar Admissions: New York

Brendan Walden [Former Associate] practiced in the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, he was a member of the litigation and arbitration group at a prominent defense firm. Before attending law school, Brendan served on active duty in the U.S. Coast Guard. As an Operations Specialist, Second Class Petty Officer, Brendan served as the Situation Unit Controller for the Joint Harbor Operations Center at Coast Guard Sector San Diego.

Brendan received his J.D. from the University of Pennsylvania Law School. While attending law school, he served as an intern at the New Jersey Office of the Attorney General. He received his B.A. in psychology from Rutgers University.

Education: Rutgers University, B.A., Psychology, 2010. University of Pennsylvania Law School, J.D., 2019.

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Exhibit 8B

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**DECLARATION OF D. SEAMUS KASKELA IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND
LITIGATION EXPENSES ON BEHALF OF KASKELA LAW LLC**

I, D. SEAMUS KASKELA, declare as follows:

1. I am the founding member of the law firm of Kaskela Law LLC (“Kaskela Law”).

I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Lead Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Kaskela Law has acted as Liaison Counsel for Lead Plaintiffs and the Settlement Class in this Action. In that capacity, we worked with Lead Counsel on many aspects of the litigation, including preparing for and participating in court conferences, reviewing pleadings, briefs, and communications with the Court and opposing counsel, and advising Lead Counsel on local practice, procedures, and requirements.

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by each attorney at Kaskela Law on the Action from its inception through and including March 15,

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2).

2026, and the lodestar calculation for those individuals based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Kaskela Law in the Action through March 15, 2026, as reflected in Exhibit 1, is 40.0. The lodestar for my firm, as reflected in Exhibit 1, is \$36,600.00.

5. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

6. The hourly rates for the personnel listed in Exhibit 1 are the same as their billing rates charged to clients who are billed by the hour for Kaskela Law's services. Kaskela Law's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney, and market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Kaskela Law and accepted by courts in other complex class and derivative actions litigated on a contingency basis. In addition, the rates on Exhibit 1 are, in my experience, reasonable for this type of work in the Philadelphia metro area.

7. During the course of this Action, Kaskela Law incurred certain nominal expenses for which it does not seek reimbursement.

8. With respect to the standing of Kaskela Law, attached as Exhibit 2 is a firm résumé, which includes information about Kaskela Law and the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on March 30, 2026.



D. Seamus Kaskela

EXHIBIT 1

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

KASKELA LAW LLC

TIME REPORT

From Inception Through March 15, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
D. Seamus Kaskela	26	\$950.00	\$24,700.00
Adrienne Bell	14	\$850.00	\$11,900.00
<i>TOTALS:</i>	<i>40</i>		<i>\$36,600.00</i>

EXHIBIT 2

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

KASKELA LAW LLC

FIRM RESUME



18 Campus Boulevard, Suite 100
Newtown Square, PA 19073
(888) 715 – 1740
www.kaskelalaw.com

Kaskela Law LLC (“Kaskela Law” or the “Firm”) is a litigation boutique that specializes in representing investors in state and federal securities class action fraud litigation, stockholder derivative actions, and stockholder merger and acquisition litigation. The Firm is based in Newtown Square, Pennsylvania, and represents investors nationwide.

LEAD ATTORNEYS

D. Seamus Kaskela is a graduate of Saint Joseph’s University (Bachelor of Science – Sociology), The Pennsylvania State University (Master of Business Administration), and Rutgers Law School (Juris Doctor), and has represented investors for nearly two decades. Mr. Kaskela is licensed to practice law in Pennsylvania and New Jersey, and is admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

Adrienne Bell is a graduate of New York University (Bachelor of Music, Theory and Composition, *magna cum laude*) and Brooklyn Law School (Juris Doctor), and has represented investors for more than a decade in class, representative, and individual actions. Ms. Bell is licensed to practice law in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

RECENT NOTABLE ACHIEVEMENTS

Kaskela Law represented investors in the following notable stockholder matters:

- *In re Warner Bros. Discovery, Inc. Stockholders Litigation*, C.A. No. 2022-1114-JTL (Del. Ch.) – \$125 million cash recovery for former Discovery, Inc. stockholders whose shares were reclassified and converted into shares of Warner Bros. Discovery, Inc. common stock in connection with Discovery’s merger with AT&T Inc.’s WarnerMedia Business (settlement approved 2024)
- *Voigt v. Metcalf, et al.* (NCI Building Systems, Inc.), C.A. No. 2018-0828-JTL (Del. Ch.) – \$100 million cash recovery for derivative claims brought on behalf of nominal defendant NCI Building Systems (settlement approved 2022)
- *In re AVX Corp. Stockholders Litigation*, C.A. No. 2020-1047-SG (Del. Ch.) – \$49.9 million cash recovery for former stockholders of AVX Corp. following acquisition by Kyocera (settlement approved 2022)
- *In re Tilray, Inc. Reorganization Litigation.*, C.A. No. 2020-0137-KSJM (Del. Ch.) – \$39.9 million cash recovery for derivative claims brought on behalf of nominal defendant Tilray (settlement approved 2023)
- *In re Coty Inc. Stockholder Litigation*, C.A. No. 2019-0336-LWW (Del. Ch.) – \$35 million cash recovery for derivative claims brought on behalf of nominal defendant Coty (settlement approved 2023)

- *Hawkes v. Bettino, et al.* (TD Ameritrade Holding Corp.), C.A. No. 2020-0360-PAF (Del. Ch.) – \$31.5 million cash recovery for former stockholders of TD Ameritrade Corp. following acquisition by The Charles Schwab Corp. (settlement approved 2022)
- *In re Golden Nugget Online Gaming Inc. Stockholders Litigation*, C.A. No. 2022-0797-JTL (Del. Ch.) – \$22 million cash recovery for former stockholders of Golden Nugget Online Gaming following acquisition by DraftKings Inc. (settlement approved 2024)
- *In re CBL & Associates Properties, Inc. Sec. Litigation*, No. 1:19-cv-0181-JRG (E.D. Tenn.) – \$17.5 million cash recovery for purchasers of CBL & Associates’ common stock (settlement approved 2023)
- *In re Lordstown Motors Corp. Stockholders Litigation*, C.A. No. 2021-1066-LWW (Del. Ch.) – \$15.5 million cash recovery for former stockholders of DiamondPeak Class A common stock who received shares of Lordstown Motors Corp. in connection with 2020 de-SPAC transaction (settlement approved 2024)
- *In re HomeFed Corp. Stockholder Litigation*, C.A. No. 2019-0592-LWW (Del. Ch.) – \$15 million cash recovery for former stockholders of HomeFed Corp. following acquisition by Jefferies Financial Group Inc. (settlement approved 2022)
- *Ihle v. Brombach, et al.* (“Core Scientific”), C.A. No. 2023-0759-LWW (Del. Ch.) - \$14.75 million cash recovery for former stockholders of Power & Digital Infrastructure Acquisition Corp. Class A common stock in connection with 2022 de-SPAC transaction (settlement approved 2025)
- *Harris, et al. v. Junger, et al.* (FAT Brands Inc.), C.A. No. 2021-0511-NAC (Del. Ch.) - \$10 million cash recovery for derivative claims brought on behalf of nominal defendant FAT Brands (settlement approved 2025)
- *In re FinServ Acquisition Corp. SPAC Litigation*, C.A. No. 2022-0755-PAF (Del. Ch.) – \$9.5 million recovery for former stockholders of FinServ Acquisition Corp. Class A common stock who received shares of Katapult Holdings, Inc. in connection with 2021 de-SPAC transaction (approved 2024)

CURRENT REPRESENTATIVE ACTIONS

Kaskela Law is currently representing investors in the following notable stockholder matters:

- *In re TerraForm Power, Inc. Merger Stockholders Litigation*, C.A. No. 2022-0097-KSJM (Del. Ch.) (\$83.75 million proposed settlement pending)
- *Dinkevich v. Deutsche Telekom AG, et al.* (T-Mobile US, Inc.), C.A. No. 2021-0479-PAF (Del. Ch.)

- *Plymouth County Retirement Association, et al. v. Restaurant Brands International Inc., et al.*, C.A. No. 2024-1030-JTL (Del. Ch.)
- *Gilbert v. BC Partners LLP, et al.* (Chewy, Inc.), C.A. No. 2024-1165-KSJM (Del. Ch.)
- *Miami Police Relief and Pension Fund, et al. v. Kim, et al.* (Bally's Corp.), C.A. No. 2025-0306-NAC (Del. Ch.)
- *In re Roblox Corp. Derivative Litigation*, C.A. No. 2024-1068-KSJM (Del. Ch.)
- *Charter Township of Shelby Fire & Police Retirement System v. Pershing Square Capital Management, L.P. et al.* (Howard Hughes Holdings Inc.), C.A. No. 2026-0184-BWD (Del. Ch.)

Exhibit 8C

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**DECLARATION OF MARK ZIGLER IN SUPPORT OF
LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND
LITIGATION EXPENSES ON BEHALF OF KOSKIE MINSKY LLP**

I, MARK ZIGLER, declare as follows:

1. I am a partner in the law firm Koskie Minsky LLP ("Koskie Minsky"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Lead Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Koskie Minsky, based on Toronto, Canada is one of Canada's leading law firms for class actions, union-side labor relations, civil litigation and pension and benefits law. Koskie Minsky served as additional counsel in this Action for Lead Plaintiff International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario ("Local 793"). In that capacity, I and others at my firm assisted Lead Counsel by, among other tasks, communicating with the leadership of Local 793, reviewing draft pleadings and briefs, and

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2).

assisting in the mediation and settlement process and strategic decision making. I attended and participated in the in-person mediation session held in New York City on October 8, 2025.

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent on the Action by each attorney at Koskie Minsky from its inception through and including March 15, 2026, and the lodestar calculation for those individuals based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Koskie Minsky in the Action, from its inception through March 15, 2026, as reflected in Exhibit 1, is 146.7. The lodestar for my firm, as reflected in Exhibit 1, is CAD \$209,980.50. This is equivalent to a lodestar of approximately USD \$153,285.77 at current exchange rates.²

5. The hourly rates for the attorneys set forth in Exhibit 1 are the same as the regular rates for their services in other class actions. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney, and market rates for practitioners in the field.

6. I believe that the number of hours expended and the services performed by the attorneys at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action

7. As set forth in Exhibit 2 hereto, Koskie Minsky is seeking payment for CAD \$4,839.30 in expenses incurred in connection with the prosecution of the Action, or \$3,532.69

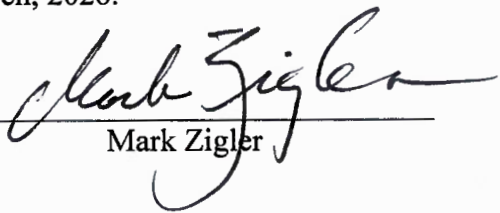
² As of March 19, 2026, \$1 CAD was equivalent to \$0.73 USD.

USD, which includes expenses for my travel to New York to participate in the mediation. Expense items are reported separately and are not duplicated in my firm's hourly rates.

8. The expenses incurred by Koskie Minsky in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys who worked on this matter.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 31st day of March, 2026.



Mark Zigler

EXHIBIT 1

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

KOSKIE MINSKY LLP**TIME REPORT**

From Inception Through March 15, 2026

NAME	HOURS	HOURLY RATE (CAD)	LODESTAR (CAD)
Partners			
Mark Zigler	142.10	\$1,445	\$205,334.50
Roberto Tomassini	4.60	\$1,010	\$4,646.00
TOTALS:	146.70		\$209,980.50

USD Equivalent: \$153,285.77

EXHIBIT 2

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

KOSKIE MINSKY LLP**EXPENSE REPORT**

CATEGORY	AMOUNT (CAD)
Telephone	\$24.66
Meals	\$389.09
Taxis	\$400.26
Hotels	\$3,393.51
Airfare	\$631.78
TOTAL EXPENSES:	\$4,839.30

USD Equivalent: \$3,532.69

EXHIBIT 3

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

KOSKIE MINSKY LLP

FIRM RESUME

EXHIBIT 3 - Koskie Minsky Firm Biography and Lawyer Biographies

Koskie Minsky LLP ("KM") is a Canadian law firm based in Toronto, with a law practice that extends across Canada and consults on Canadian law issues and the interests of Canadian clients internationally, including in respect of securities class actions. Below is a brief summary of the firm and its activities as well as enclosed biographies of the lawyers who have worked on the AdaptHealth matter.

KM was founded in 1981 and continues as a thriving specialized law practice, particularly in the areas of civil litigation and class actions, pensions and employee benefit plans, and trade union labour and employment law. With approximately 60 lawyers, it is recognized as one of Canada's pre-eminent law firms in its specialized practice areas. Its clients include pension funds, trade unions, boards and commissions, insurers, corporations, non-profit groups, regulatory authorities – as well as individuals seeking access to courts and tribunals. It is based in Toronto but has a sister firm of Koskie Glavin Gordon in Vancouver, British Columbia serving a similar clientele in that province.

In the area of class actions KM acts primarily for plaintiffs in actions across Canada and, from time to time, in helping co-ordinate with counsel in other countries in matters where clients have litigation that takes place outside Canada. For example, KM has acted for many investors, including significant Canadian pension funds, in securities class actions and other commercial litigation in Canada and co-ordinated with US based counsel where litigation must take place in the United States. Major litigation in securities class actions have included cases such as Nortel, Sino-Forest, Valeant, Penn West Petroleum and Silvergate, among others.

In the AdaptHealth litigation, KM partners, Mark Zigler and Roberto Tomassini, have acted on Canadian issues and evidentiary matters as consultants to class counsel and the Canadian Representative Plaintiff, International Union of Operating Engineers, Local No. 793, Members Pension Trust of Ontario. Mr. Zigler also participated in the mediation which led to the AdaptHealth settlement. Biographies of Mr. Zigler and Mr. Tomassini setting out their experience in advising pension funds on these matters are enclosed.

KM-10702427v1

KOSKIE MINSKY

JUSTICE MATTERS



Mark Zigler*

Partner

Practice Area
Pension and Benefits, Class Actions

T: 416-595-2090
F: 416-204-2877

Expertise
Pension and Benefit Issues in Bankruptcy and Restructuring, Pension and Benefit Litigation and Regulatory Proceedings, Multi-Employer Pension and Benefit Plans

mzigler@kmlaw.ca

Called to the Bar
Ontario, 1980

Mark Zigler is a senior partner in the Pensions and Benefits Group with over 40 years of experience. For over 20 years, he chaired the firm's Class Action Committee and remains active in the Class Actions practice. Mark served as the firm's managing partner from 2006 - 2012.

Mark advises trustees of pension and benefits trusts as well as unions and groups of employees and pensioners. He has also acted as counsel in many high-profile cases and class actions across Canada involving pensions, benefits and other employment-related issues as well as major insolvency cases. He is co-editor and author of *Employee Benefits in Canada* now in its 4th edition and senior editor of the *IFEBP Canadian Legal & Legislative Reporter*. In 2009, he was named to the Ontario Advisory Council on Pensions and Retirement Income. In 2018-2019, he served as lead Commission counsel to the *Gillese* Inquiry into Long-Term Care Homes in Ontario.

Mark has consistently been recognized as a leading practitioner in the field of Pensions and Employee Benefits by the Lexpert organization, Best Lawyers in Canada, Chambers Global and Who's Who Legal Canada. He has also been selected to the Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada. In 2015, he was awarded the Ontario Bar Association Award for Excellence in Pensions and Benefits Law. Mark has also served as an adjunct professor of law at the Hebrew University of Jerusalem in 2015 and 2018.

*practicing through a Professional Corporation

Education

LL.B., 1978, University of Toronto

Member/Affiliations

**KOSKIE
MINSKY**

JUSTICE MATTERS

- Former Chair, Multi-Employer Pension Plan Advisory Committee, Financial Services Commission of Ontario
- Member, International Foundation of Employee Benefits Plans and Past Chair of its Public Sector Plan and Government Relations Committees
- Member, Ontario Minister of Finance's Advisory Committee on Pensions
- Member, Canadian Bar Association

KOSKIE MINSKY

JUSTICE MATTERS



Roberto Tomassini*

Partner

Practice Area
Pension and Benefits

T: 416-595-2116
F: 416-204-2908

Expertise
Taxation of Pensions and Benefits, Multi-Employer Pension and Benefit Plans, Employee Life and Health Trusts

rtomassini@kmlaw.ca

Called to the Bar
Ontario, 1995

Roberto Tomassini is a partner in Koskie Minsky's Pension and Employee Benefits Group with extensive experience advising and representing employees, unions, plan administrators, trustees and their advisors and consultants regarding all aspects of pension and employee benefit plan structuring, administration, regulatory compliance and fiduciary responsibilities. Roberto has particular expertise relating to income and sales tax issues affecting the design and administration of pension and employee benefit plans.

His experience spans a broad scope of benefit plan and non-profit organizations, including registered and unregistered pension funds, foreign pension plans, health and welfare trusts, employee benefit plans, employee trusts, training trust funds, self-funded leave plans, supplementary unemployment benefit plans, fraternal benefit societies, industry stabilization funds and registered charities.

Roberto brings to his practice a pragmatic and results oriented approach influenced by his diverse professional experiences, including interim executive administrator of the benefits administration company for various benefit funds maintained by the International Brotherhood of Electrical Workers, Local 353; in-house counsel and human resource manager for a large Canadian distribution company; and his extensive volunteer and *pro-bono* work with a variety of charitable organizations.

Roberto has written extensively in the area of pension and employee benefits. He is a primary editor and contributor to *Employee Benefits in Canada* (Third Edition Revised), published by the International Foundation of Employee Benefit Plans, which is used as a primary resource by several Canadian educational institutions.

*practising through a Professional Corporation

Experience



- Pension Commission hearing on behalf of a group of retirees resulting in partial wind-up order of the McDonnell Douglas Canadian Pension Plan for Salaried Employees; Gary Maynard and Superintendent of Pensions
- Bathgate v. National Hockey League Pension Society
- Auto Sector Restructuring – Establishment of Employee Life Health Trusts

Education

LL.B., 1994, University of Toronto

B.A., 1989, University of Western Ontario

Member/Affiliations

Member, International Foundation of Employee Benefit Plans

Volunteer and Past Board Member, The Regent Park Community Health Centre

Volunteer and Past Chair of the Board of Trustees, Pathways to Education Trust Fund and Founding Director of Pathways to Education Canada

Exhibit 9

EXHIBIT 9

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

**BREAKDOWN OF LEAD COUNSEL'S
EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
Court Fees	\$702.00
Service of Process	\$275.70
Online Factual Research	\$22,796.88
Online Factual & Legal Research	\$24,312.85
Telephone	\$221.76
Local Transportation	\$97.85
Out-of-Town Travel	\$4,723.69
Working Meals	\$445.42
Experts & Consultants	\$96,521.25
Mediation	\$41,125.00
TOTAL:	\$191,222.40

Exhibit 10

EXHIBIT 10

In re AdaptHealth Corp. Securities Litigation,
Case No. 2:23-cv-04104-MRP (E.D. Pa.)

**COMPENDIUM OF UNPUBLISHED AUTHORITY
CITED IN FEE MEMORANDUM**

Exhibit	
10A	<i>McDermid v. Inovio Pharms., Inc.</i> , No. 2:20-cv-01402-GJP, slip op. (E.D. Pa. Feb. 1, 2023), ECF No. 166
10B	<i>Odeh v. Immunomedics, Inc.</i> , No. 2:18-cv-17645-ESK, slip op. (D.N.J. June 15, 2023), ECF No. 286
10C	<i>In re Advanced Auto Parts, Inc. Sec. Litig.</i> , No. 1:18-cv-0212-RTD-SRF, slip op. (D. Del. June 13, 2022), ECF No. 367
10D	Edward Flores, Svetlana Starykh & Ivelina Velikova, NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION: 2025 FULL-YEAR REVIEW (2026)

Exhibit 10A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

PATRICK McDERMID, Individually and on)	Civ. Action No. 2:20-cv-01402-GJP
Behalf of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	ORDER AWARDING ATTORNEYS' FEES
vs.)	AND EXPENSES AND AWARDS TO
)	PLAINTIFFS PURSUANT TO <u>15 U.S.C.</u>
INOVIO PHARMACEUTICALS, INC., et al.,)	<u>§78u-4(a)(4)</u>
)	
Defendants.)	
)	
_____)	

This matter having come before the Court on December 15, 2022, on the motion of Lead Counsel for an award of attorneys' fees and expenses and awards to Plaintiffs (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated August 22, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.

3. Notice of the Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 ([15 U.S.C. §78u-4\(a\)\(7\)](#)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to persons and entities entitled thereto.

4. The Court hereby awards attorneys' fees of 27.5% of the Settlement Amount, which shall be paid on a *pro rata* basis from the cash and stock components of the Settlement Amount. The Court further awards expenses in the amount of \$814,374.95, together with the interest earned on both the attorneys' fees and expenses for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated by Lead Counsel among Plaintiffs' Counsel, in a manner that Lead Counsel in good faith believes reflects the contributions of such counsel to the prosecution and resolution of the Action.

6. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$30 million in cash that is already on deposit, plus the greater of 7,000,000 shares of Inovio common stock or \$14 million worth of stock, for a total value of at least \$44 million, and numerous Class Members who have submitted valid Proof of Claim forms will benefit from the Settlement created through the efforts of Lead Counsel;

(b) over 578,300 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 27.5% of the Settlement Amount and for expenses in an amount not to exceed \$900,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(i) the attorneys' fees and expenses awarded hereby are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$77,450.00 to Lead Plaintiff Manuel S. Williams; and \$75,712.50 to Representative Plaintiff Andrew Zenoff, each to be paid from the Settlement Fund, for the time they spent directly related to their representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: 2/1/23

/s/ Gerald J. Pappert
THE HONORABLE GERALD J. PAPPERT
UNITED STATES DISTRICT JUDGE

Exhibit 10B

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.

JAMES E. CECCHI
LINDSEY H. TAYLOR
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)
jcecchi@carellabyrne.com
ltaylor@carellabyrne.com

Co-Liaison Counsel

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on)	No. 2:18-cv-17645-ESK
Behalf of All Others Similarly Situated,)	(Consolidated)
)	
Plaintiff,)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
_____)	

ORDER AWARDING ATTORNEYS' FEES AND
EXPENSES AND AWARDS TO LEAD PLAINTIFFS
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 15, 2023, on Lead Counsel’s motion for an award of attorneys’ fees and expenses (the “Fee Motion”) in the above-captioned action (the “Action”), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated January 20, 2023 (the “Stipulation”) (ECF 269-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.

3. Notice of Lead Counsel’s Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and

amount not to exceed 29.5% of the Settlement Amount, and for expenses in an amount not to exceed \$650,000, plus interest earned on both amounts, and no objections to the fees or expenses were filed by Class Members.

(c) Lead Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Lead Plaintiffs' Counsel have devoted a total of 23,965 hours, with a lodestar value of \$14,475,899.00, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

Exhibit 10C

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

IN RE ADVANCE AUTO PARTS, INC.
SECURITIES LITIGATION

Case No. 1:18-cv-00212-RTD-SRF

**ORDER AWARDING ATTORNEYS' FEES
AND LITIGATION EXPENSES**

This matter is before the Court on Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated December 23, 2021 (D.I. 355-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meaning as they have in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, which sum the Court finds to be fair and reasonable. Plaintiff's Counsel are also hereby awarded \$2,373,807.51 in payment of litigation expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$49,250,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated institutional investor that actively supervised the Action;

(c) A total of 94,462 Postcard Notices and 329 Notices were mailed to potential Class Members and nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$2,400,000, and not one objection to the requested fee and expense application has been received;

(d) Class Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that Class Representative and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 36,416 hours to the Action, with a lodestar value of \$16,982,276.00, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Class Representative the Public Employees' Retirement System of Mississippi is hereby awarded \$13,737.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 13th day of June 2022.

A handwritten signature in black ink, appearing to read "Robert T. Dawson", is written over a horizontal line.

The Honorable Robert T. Dawson
United States District Judge

Exhibit 10D



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,
and Ivelina Velikova¹

Filings Down by 11% Due to Decline in
Standard Filings

AI- and Crypto-Related Filings Increase,
SPAC- and COVID-Related Filings Decline,
Tariff-Related Filings Appear

Dismissals Increase for a Second Straight
Year, Median Settlement Value at a
10-Year High

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

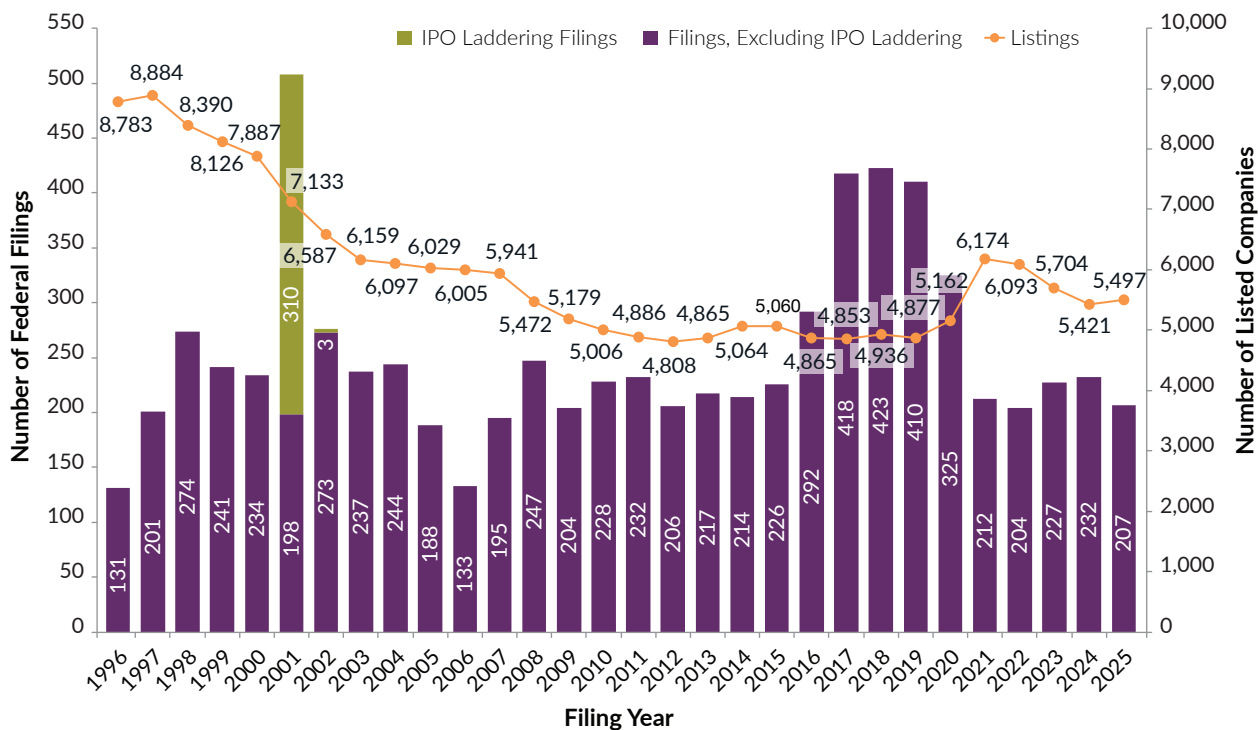
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.² As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.³ Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

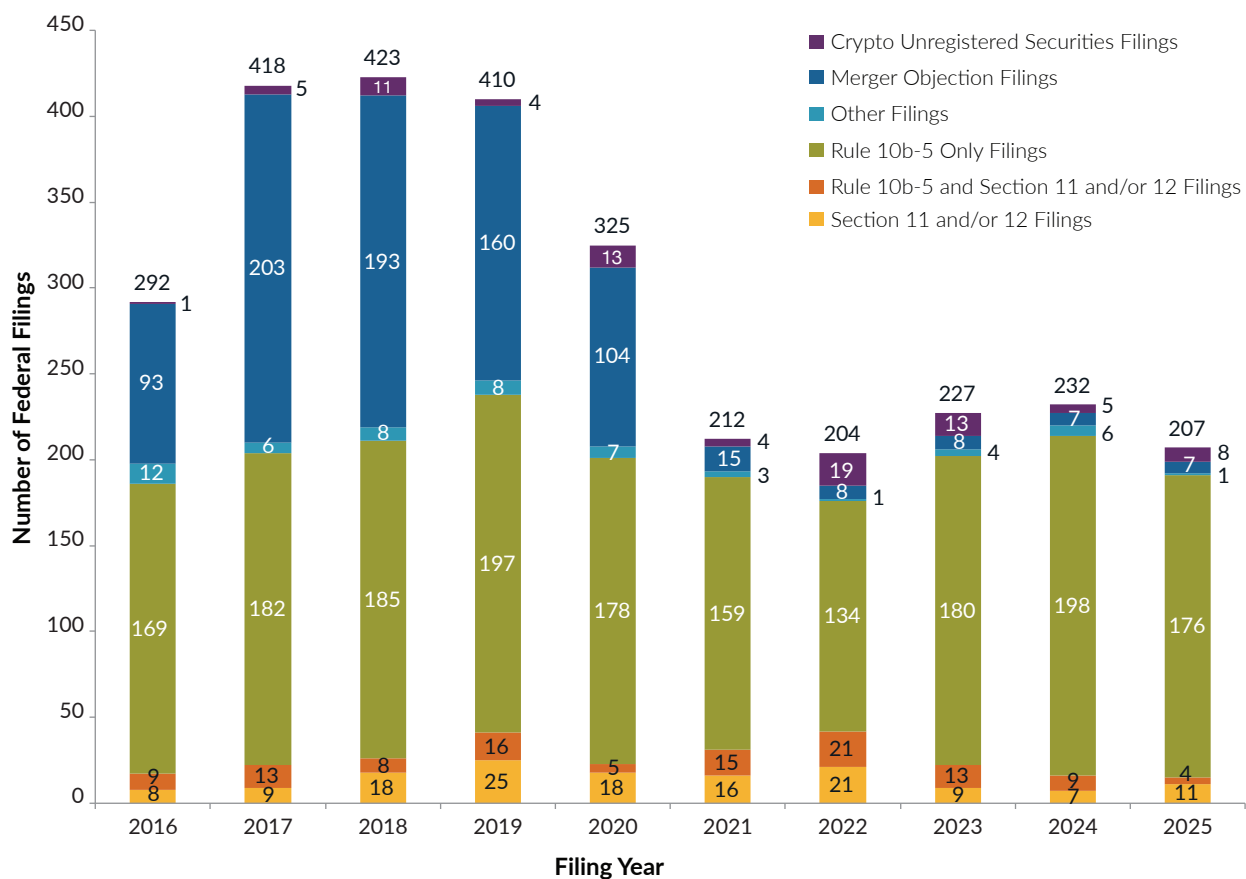
Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

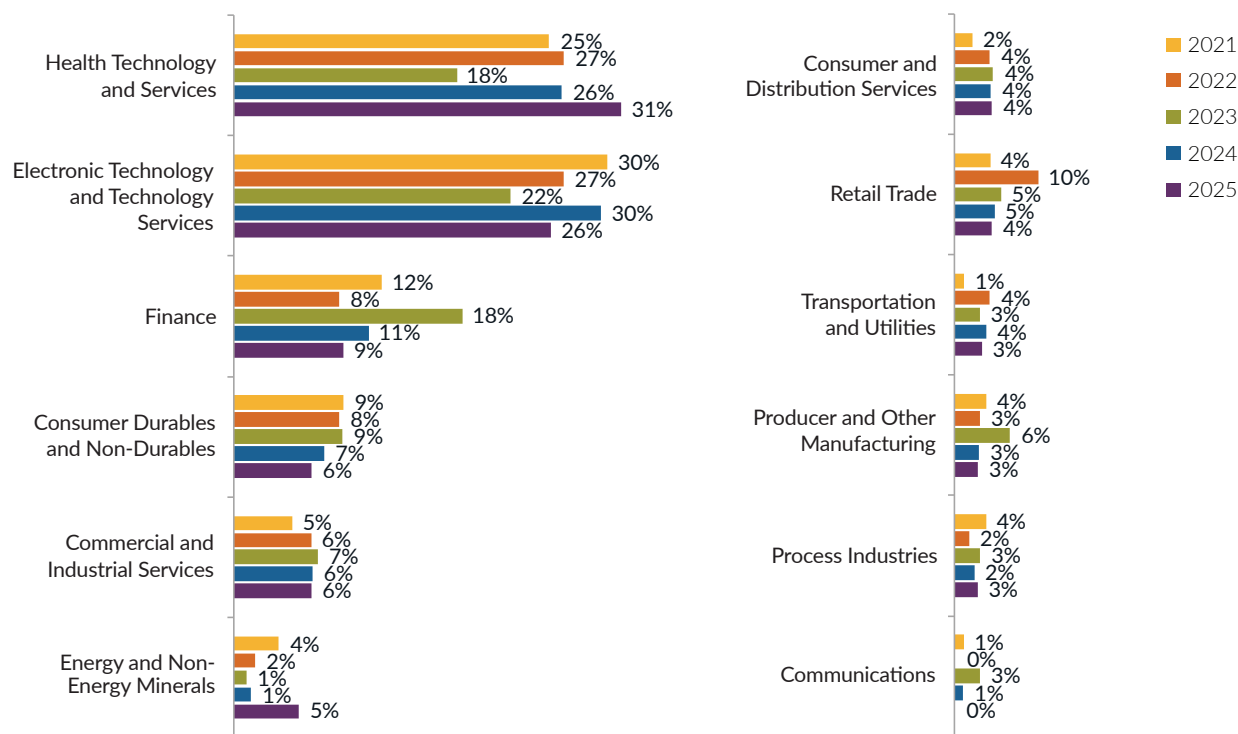
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.⁴ Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.⁵ Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.⁶ See Figure 2.

Figure 2. Federal Filings by Type
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

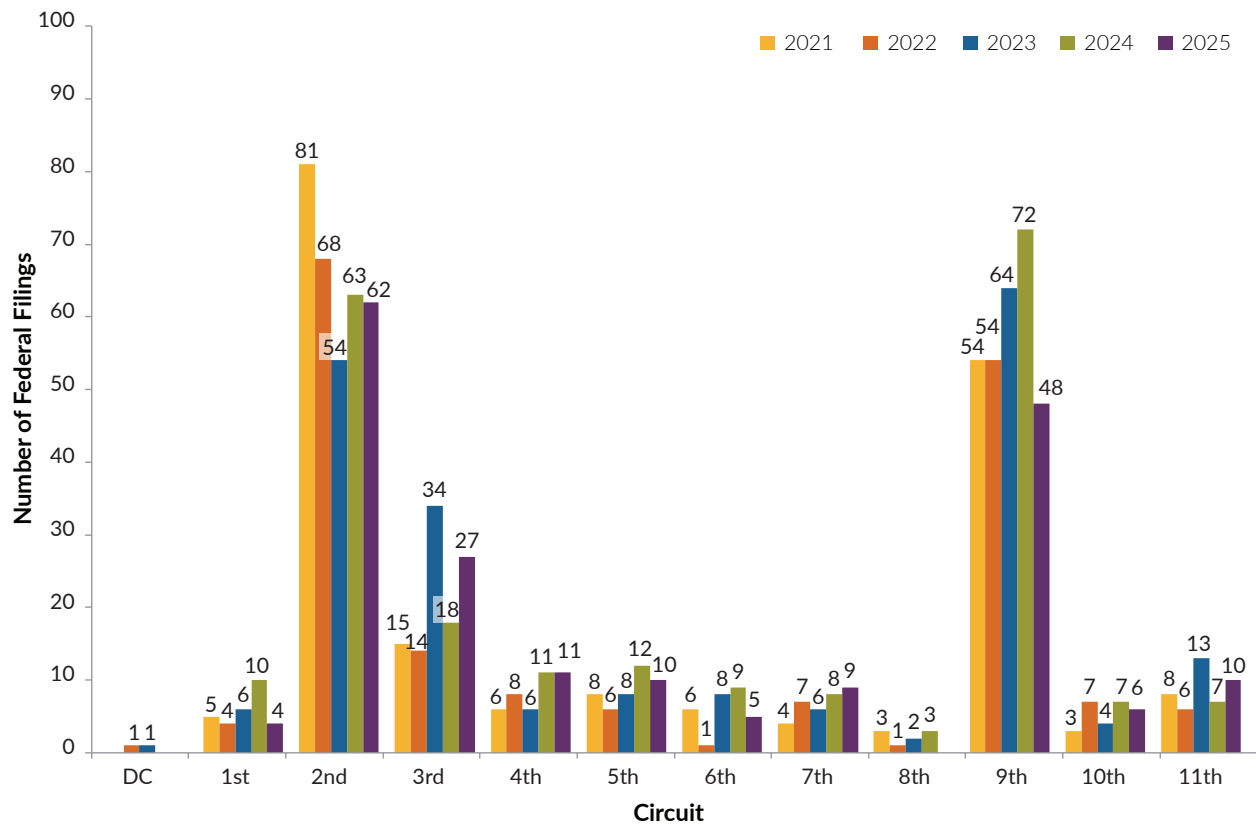
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

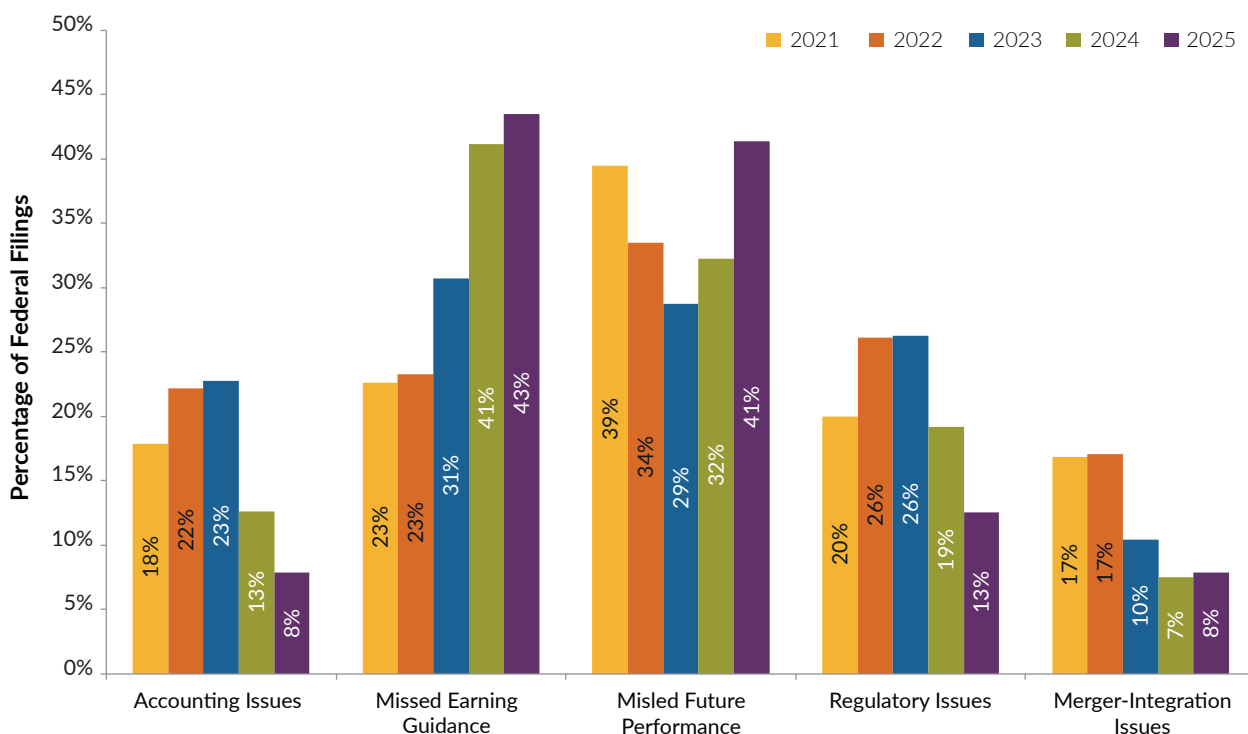
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.⁷ The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2021–December 2025



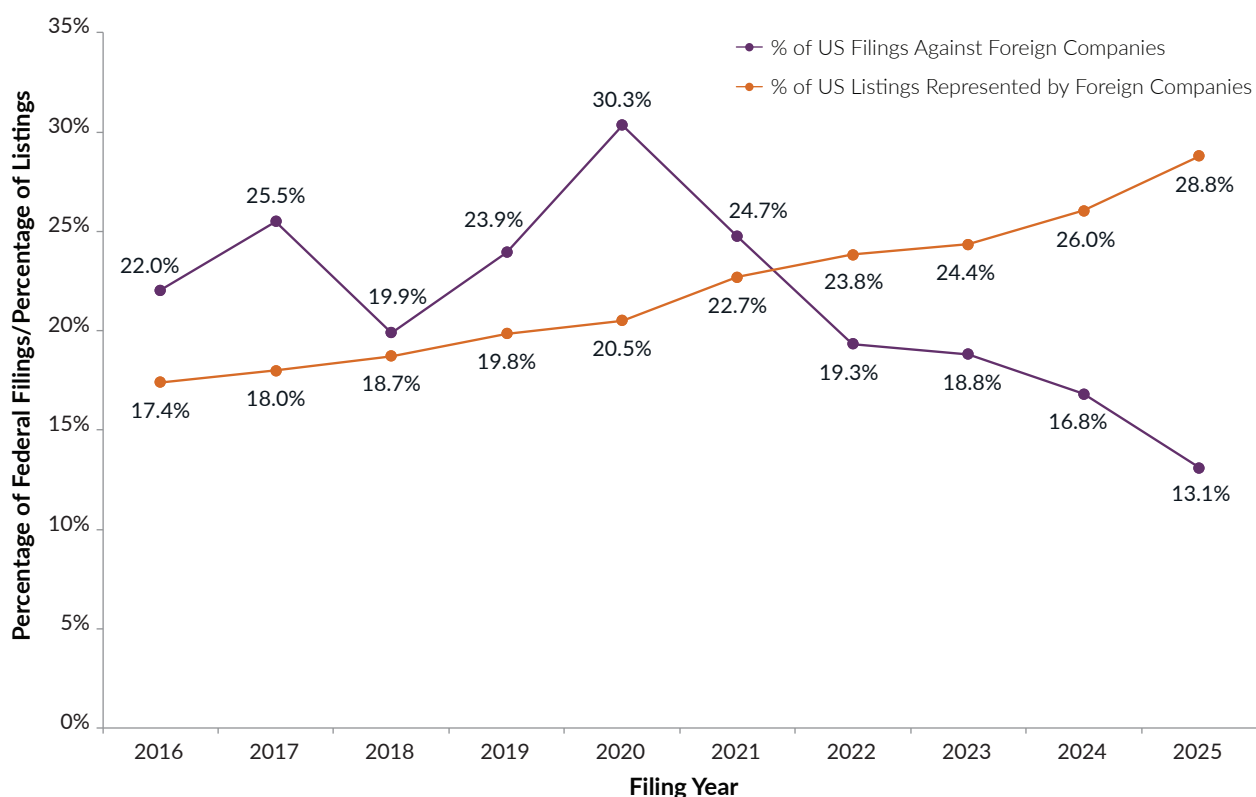
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.⁸ For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2016–December 2025

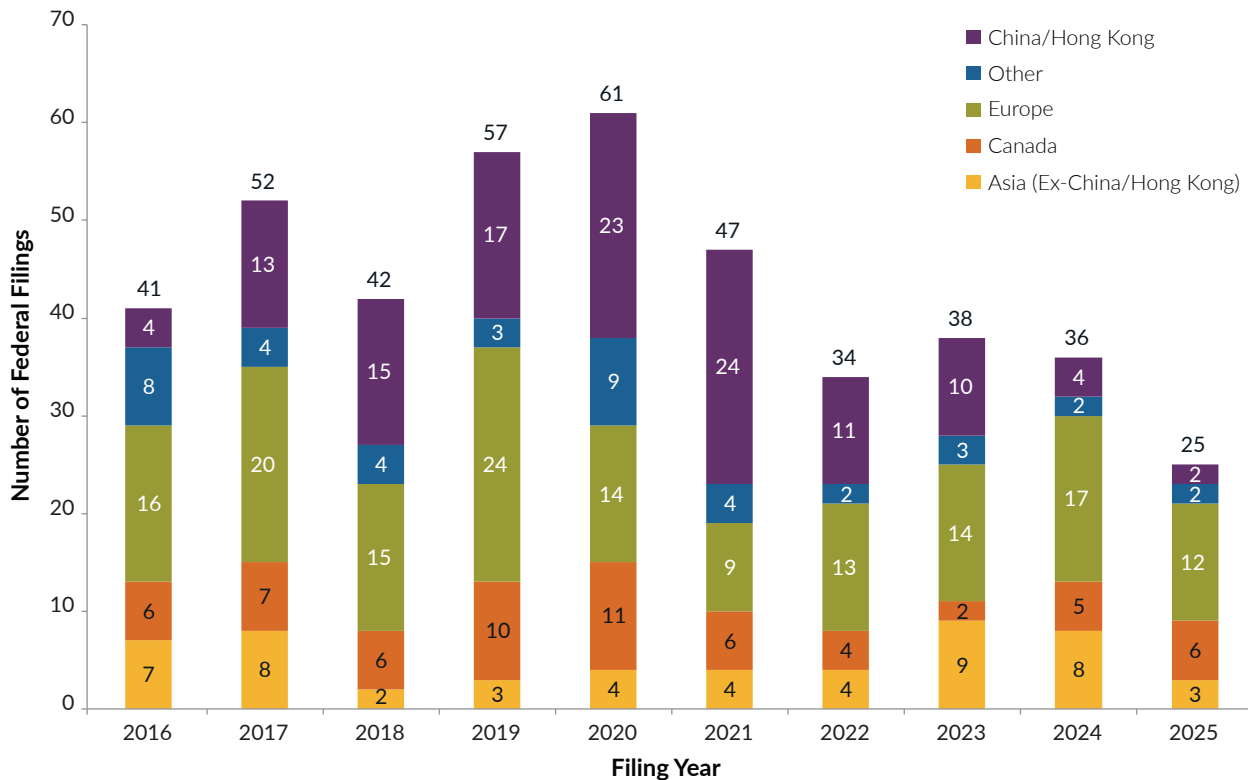


Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel.

Figure 7. Federal Filings Against Foreign Companies

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

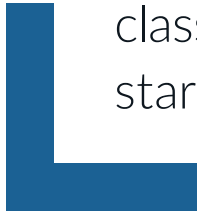
Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.⁹ Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.¹⁰ As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.¹¹ Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,¹² and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.¹³

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.¹⁴

Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,¹⁵ there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.



As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.




Figure 9. Number of Crypto Federal Filings
January 2016–December 2025



Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.¹⁶ In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,¹⁷ the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter¹⁸ and only one suit filed in the fourth quarter.

SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.¹⁹

COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

Environment

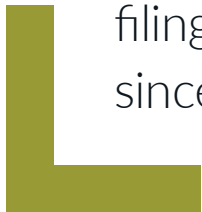
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.²⁰

Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.


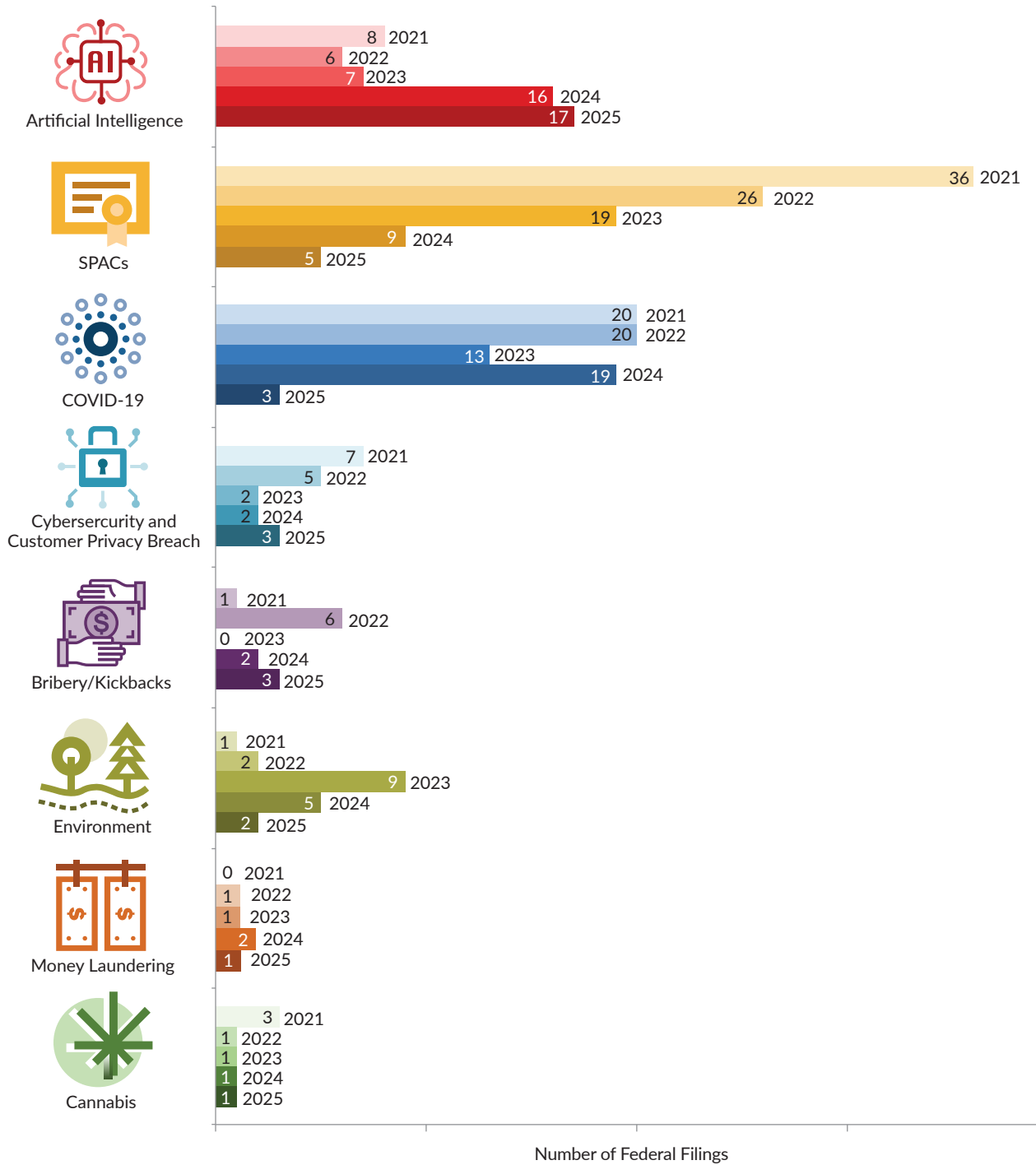


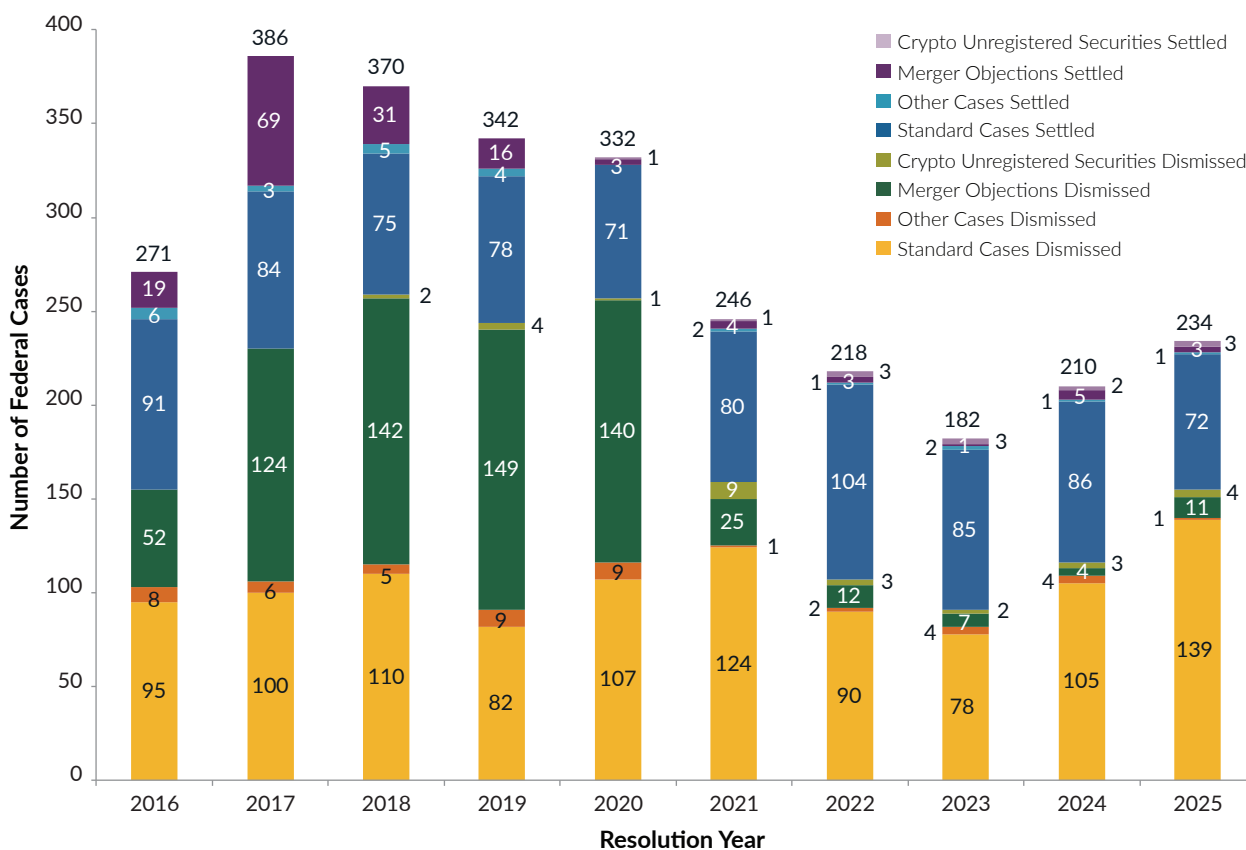
Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2021–December 2025



TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.²¹ However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

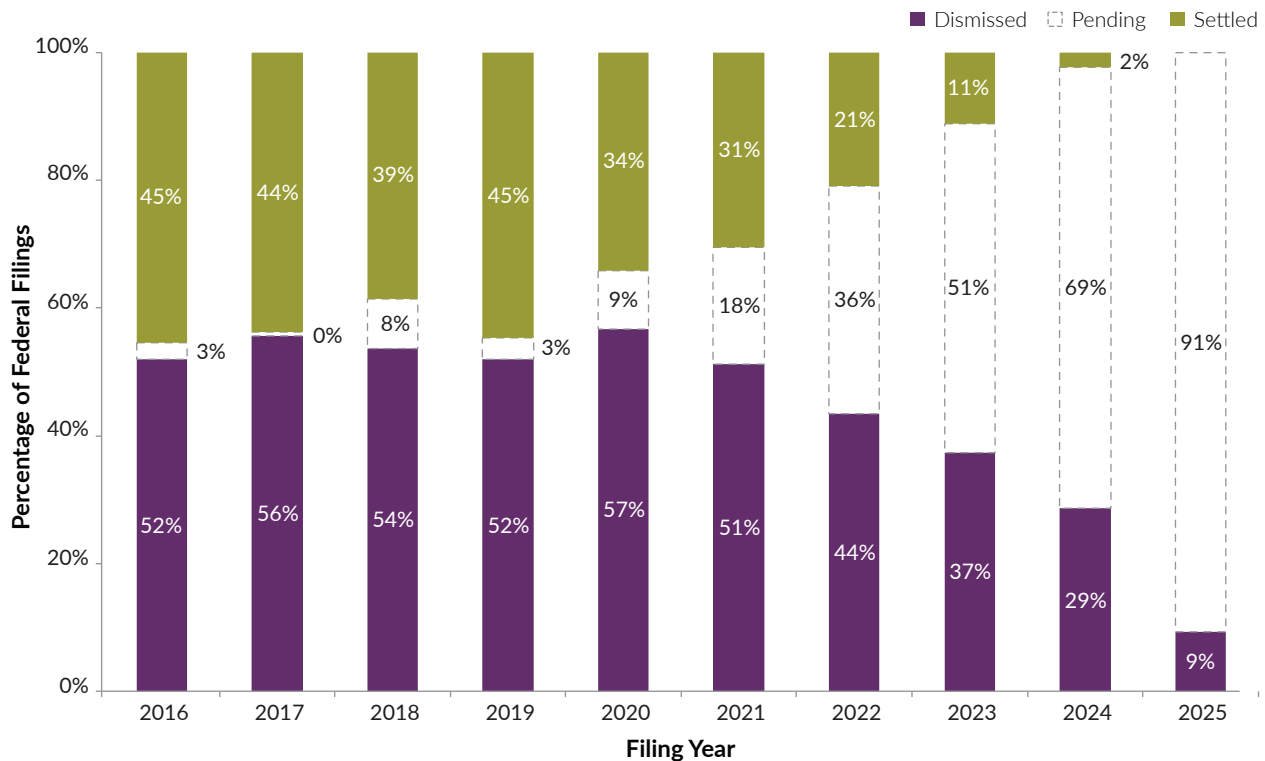
Figure 11. Number of Resolved Cases: Dismissed or Settled
January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.²² Of these cases, 18% were dismissed by 30 June 2025,²³ and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

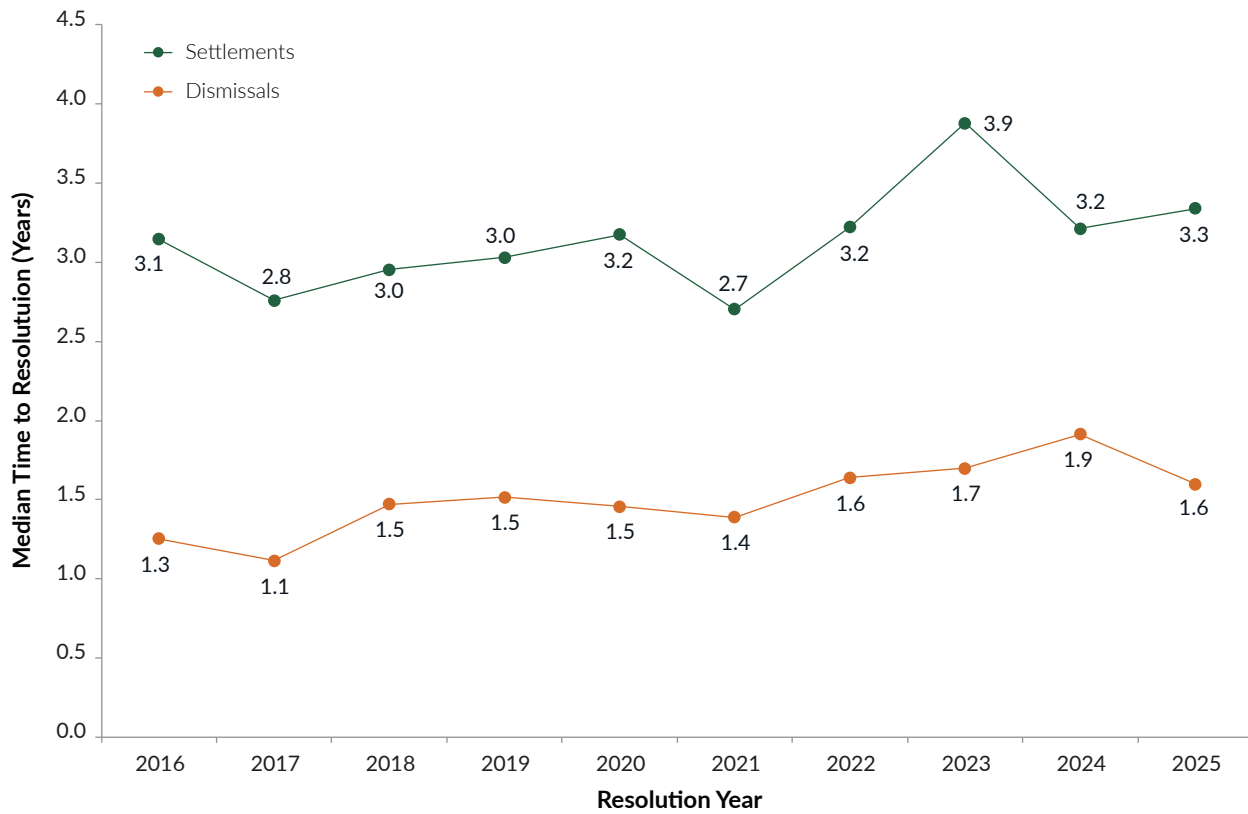
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025

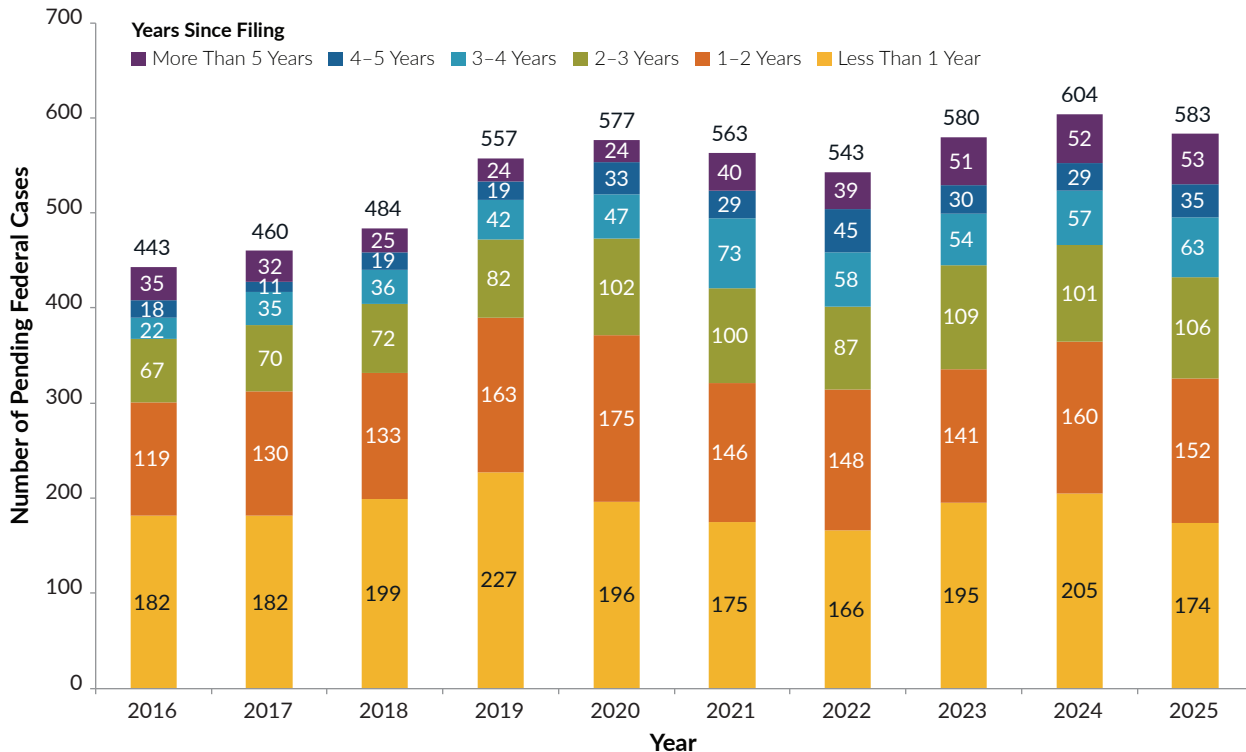


TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.²⁴ From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

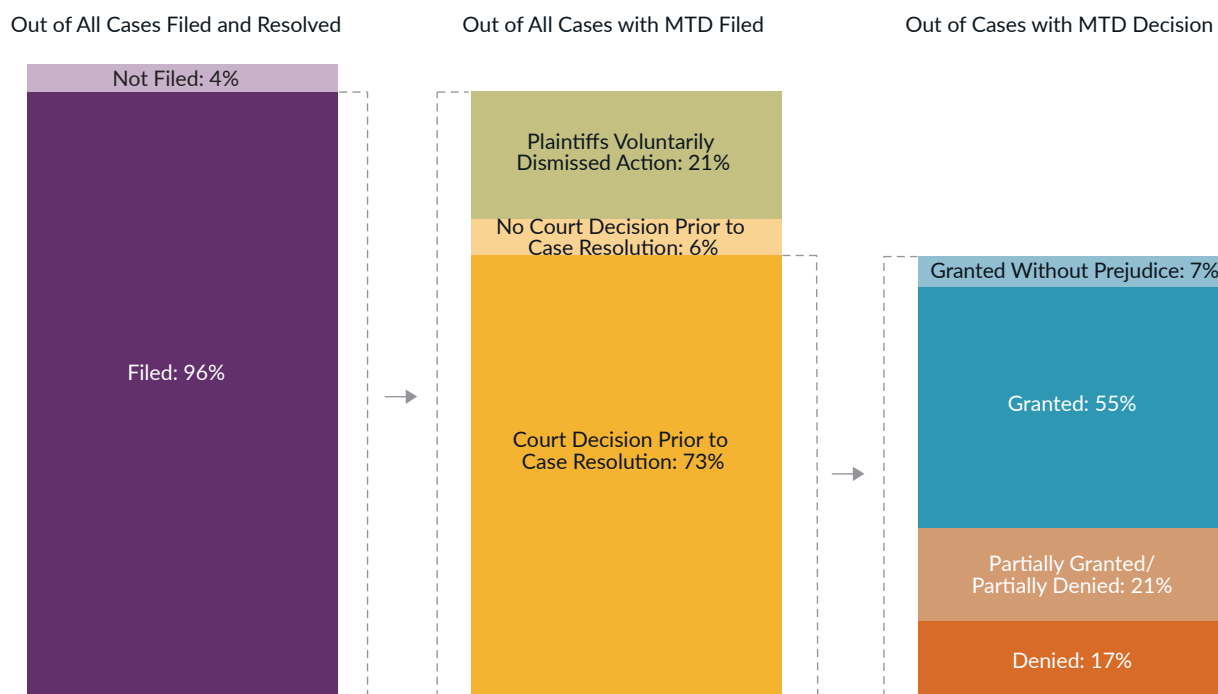
ANALYSIS OF MOTIONS

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2016–December 2025



Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2016–December 2025

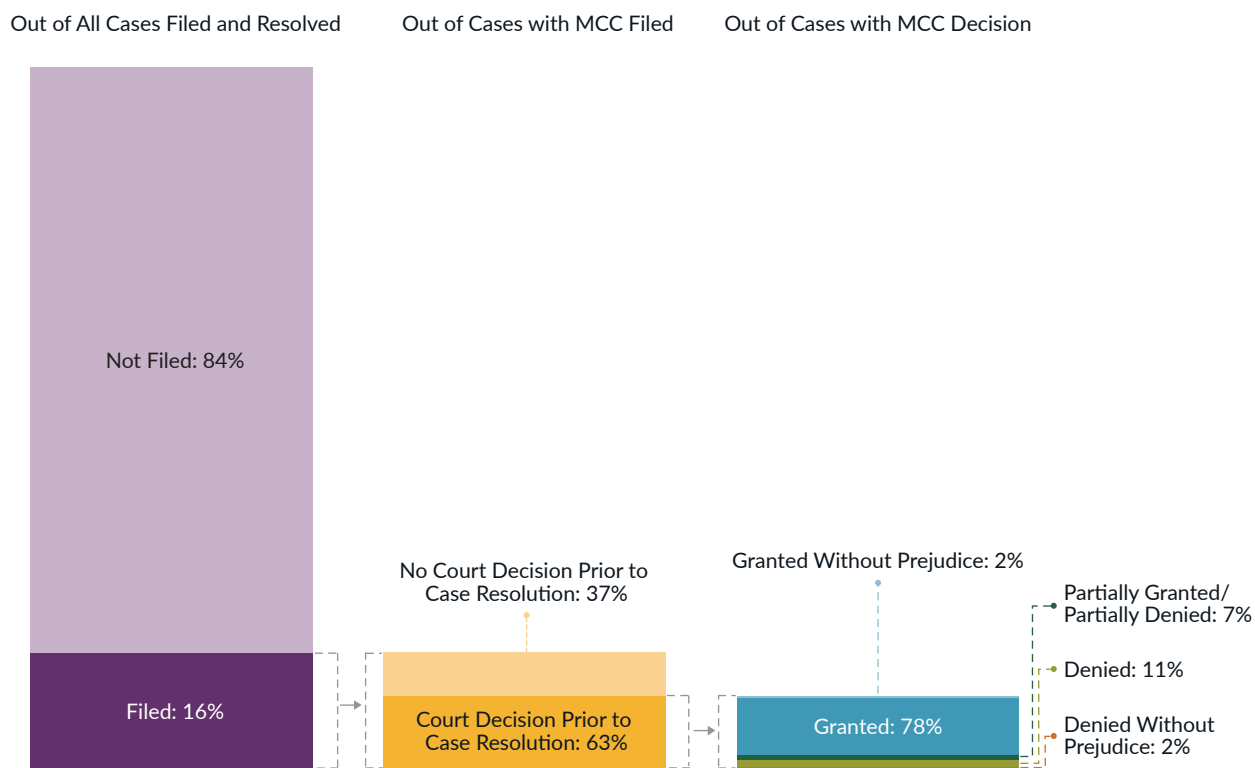
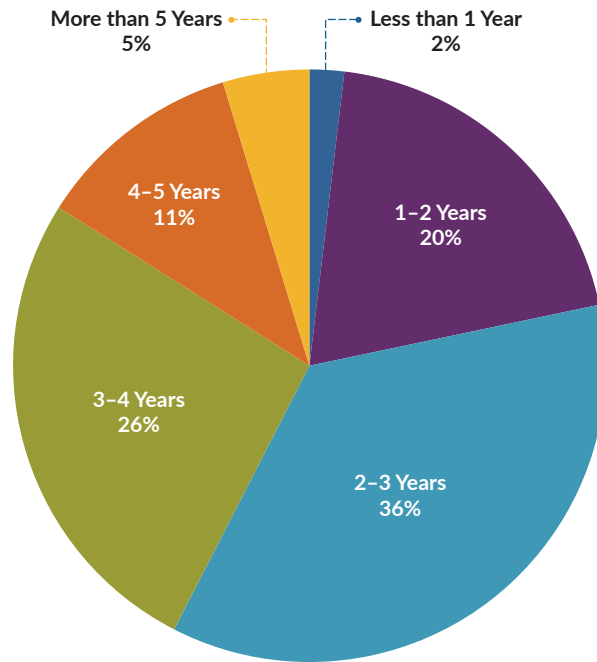


Figure 17. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

TRENDS IN SETTLEMENT VALUES²⁵

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).²⁶

Figure 18. **Aggregate Settlement Value**
January 2016–December 2025

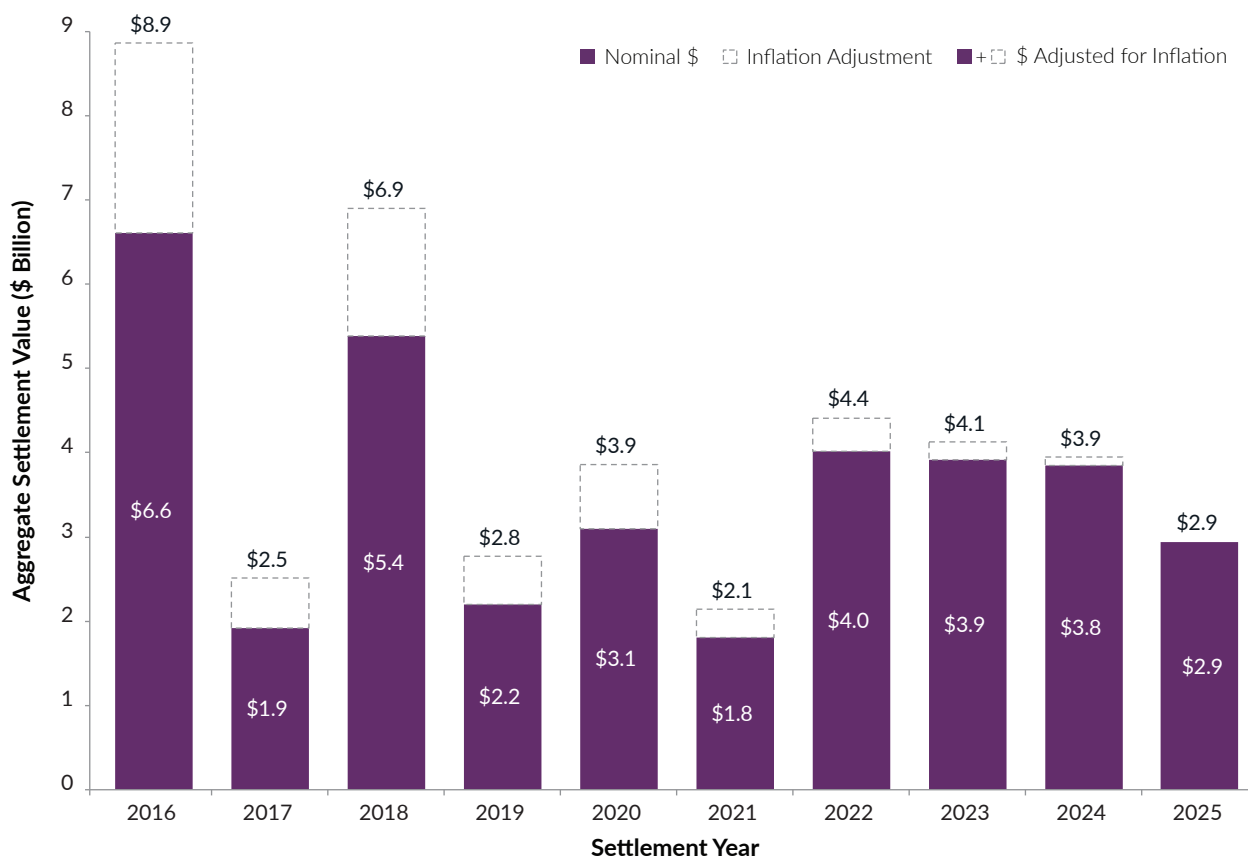


Figure 19. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2021–December 2025

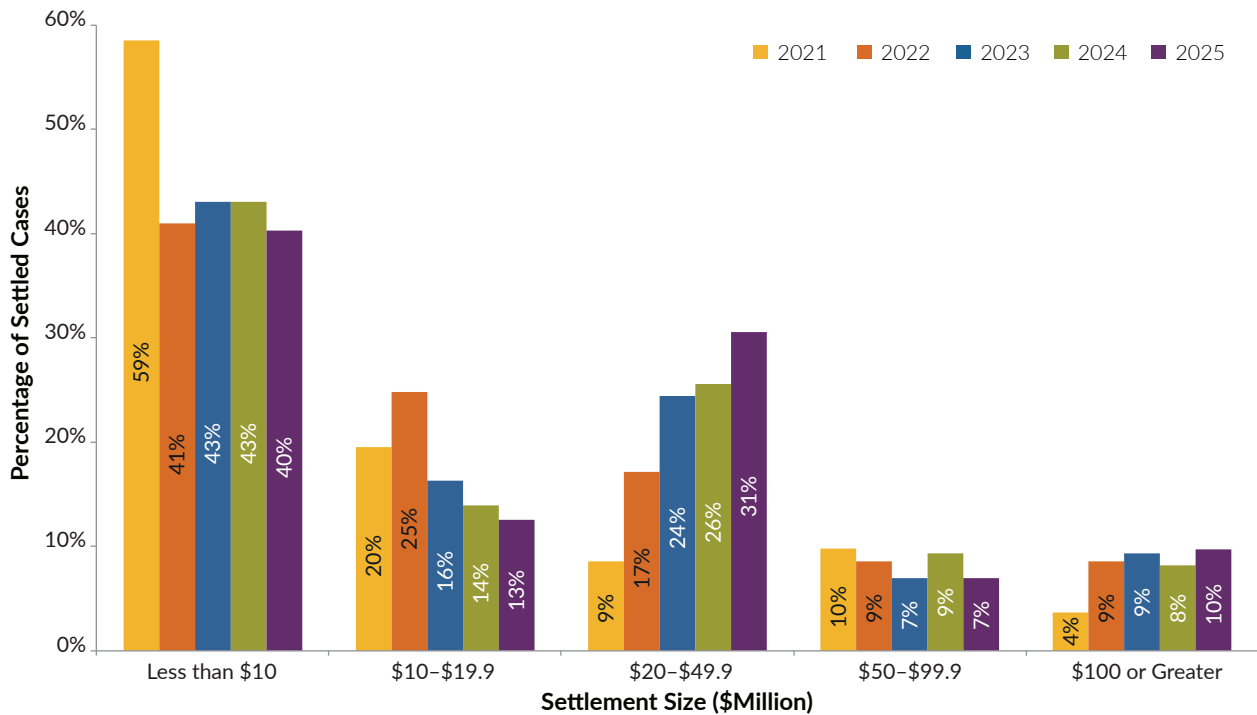
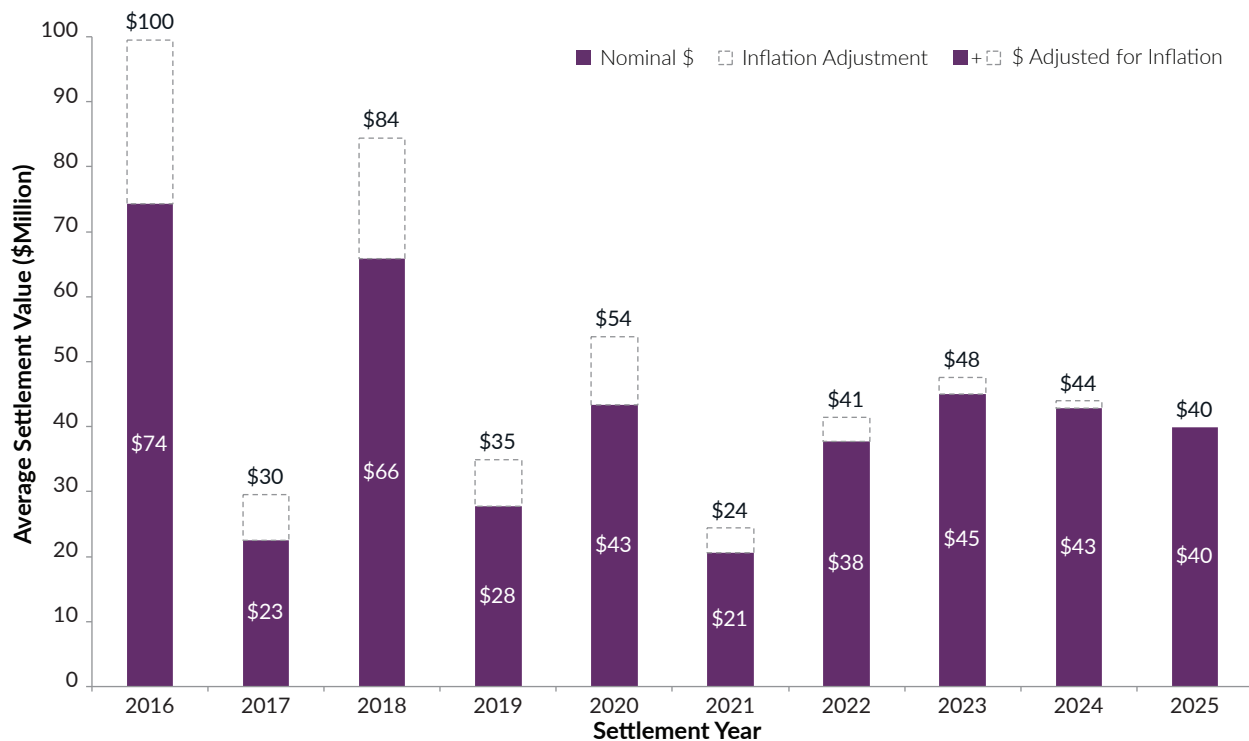


Figure 20. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025

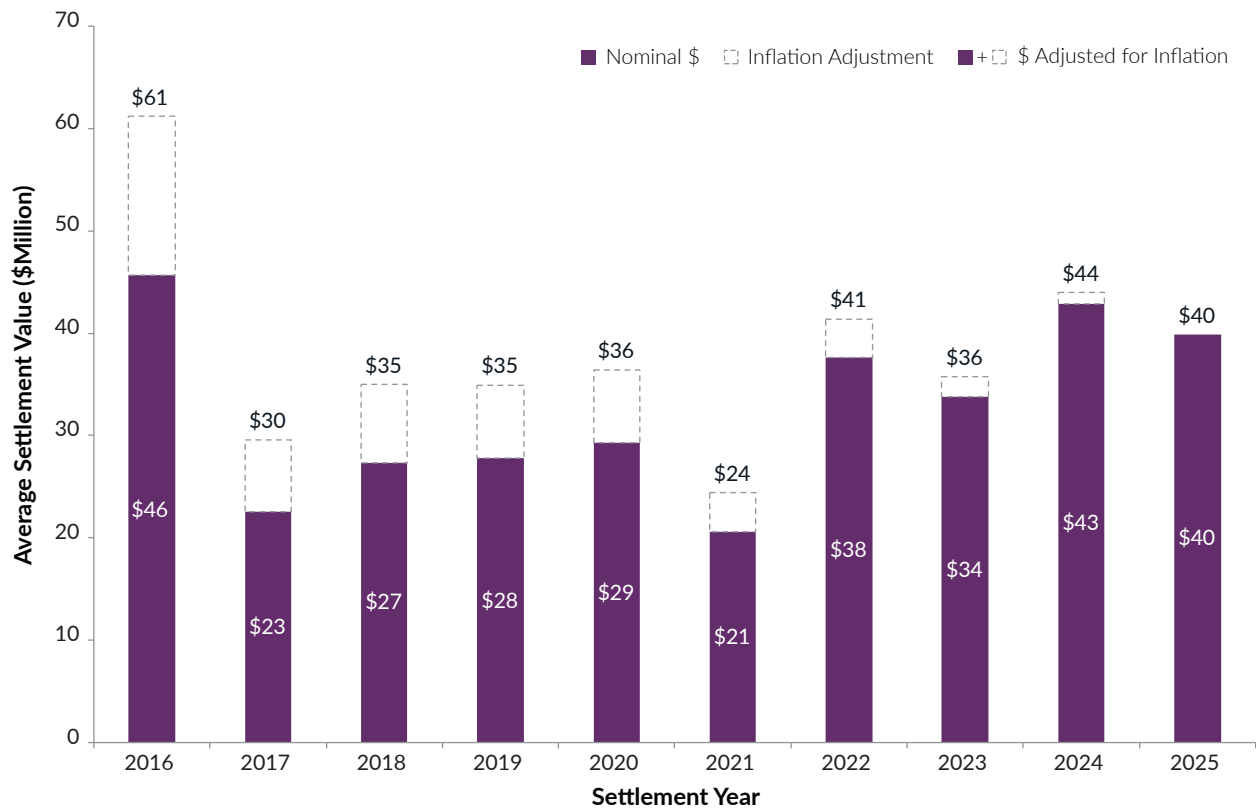
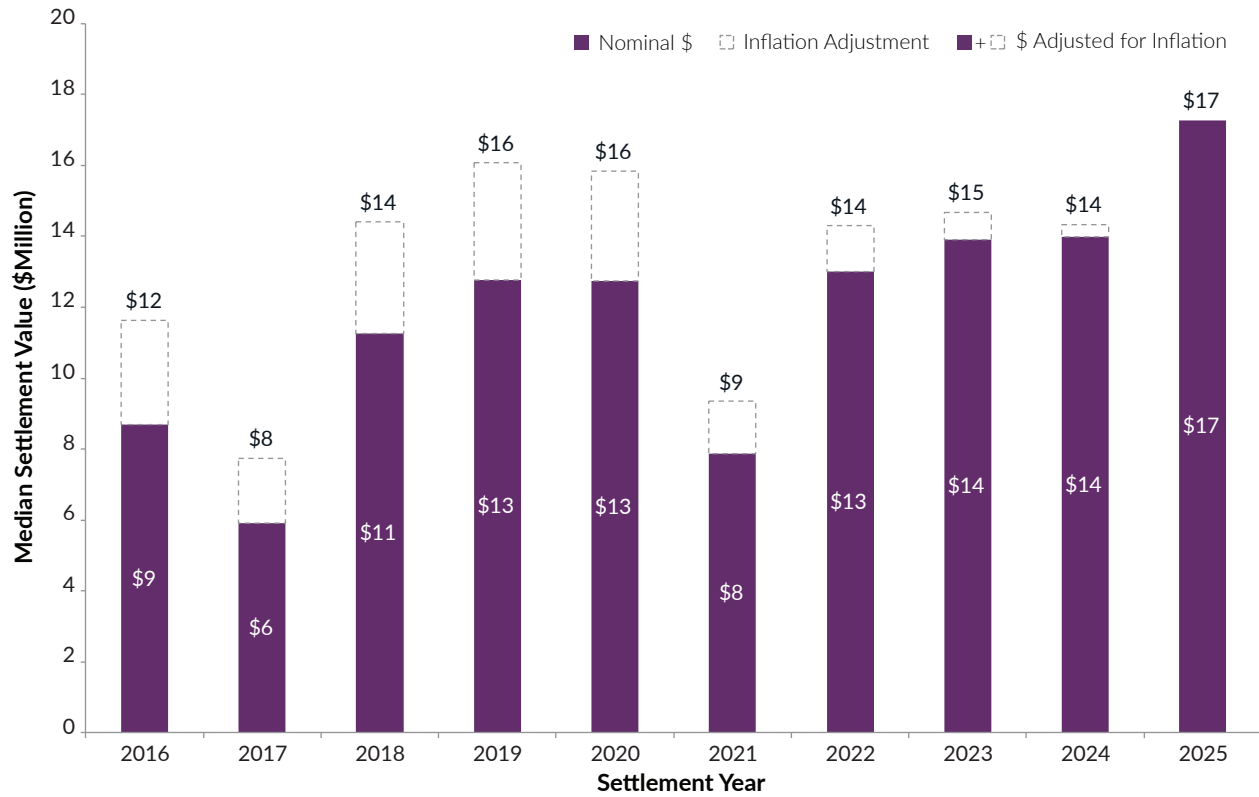


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,²⁷ General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,²⁸ and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.²⁹ The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. Top 10 2025 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
Total				\$1,730.1	\$429.3		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)**

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

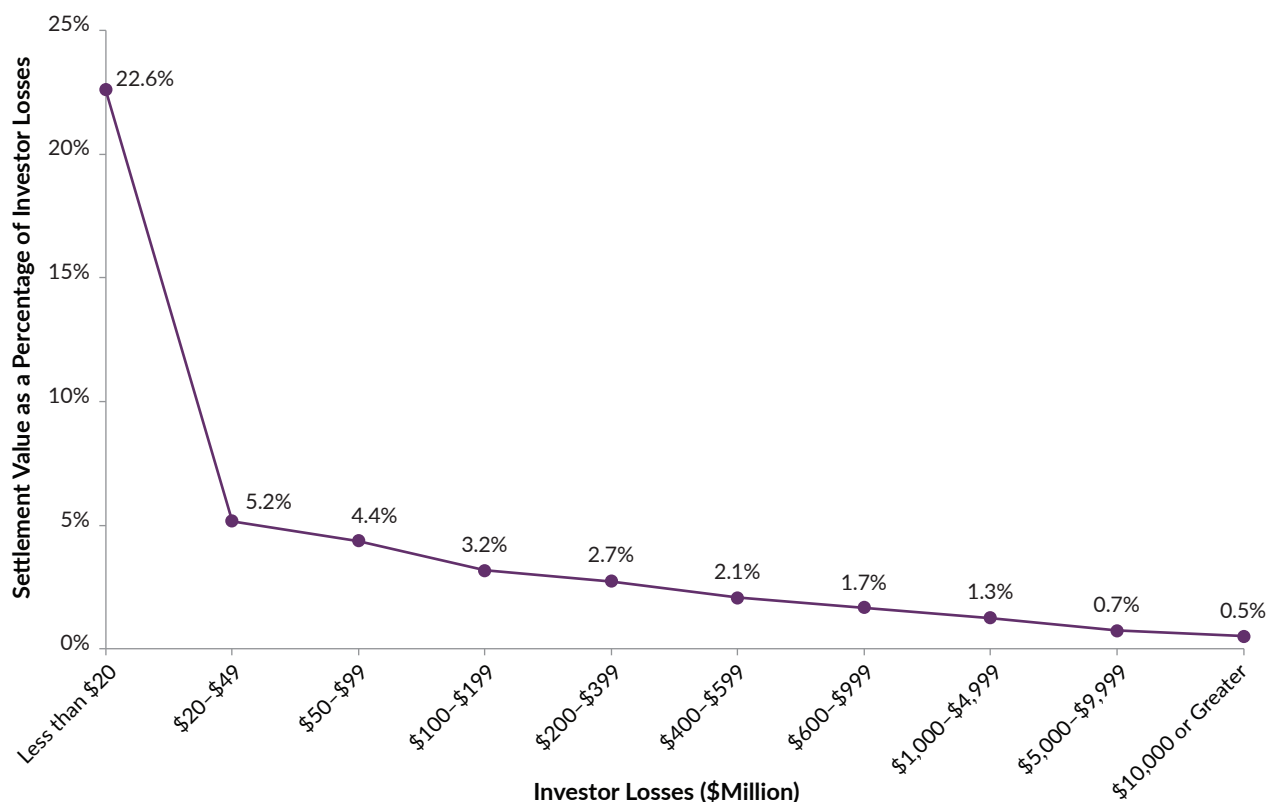
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.³⁰

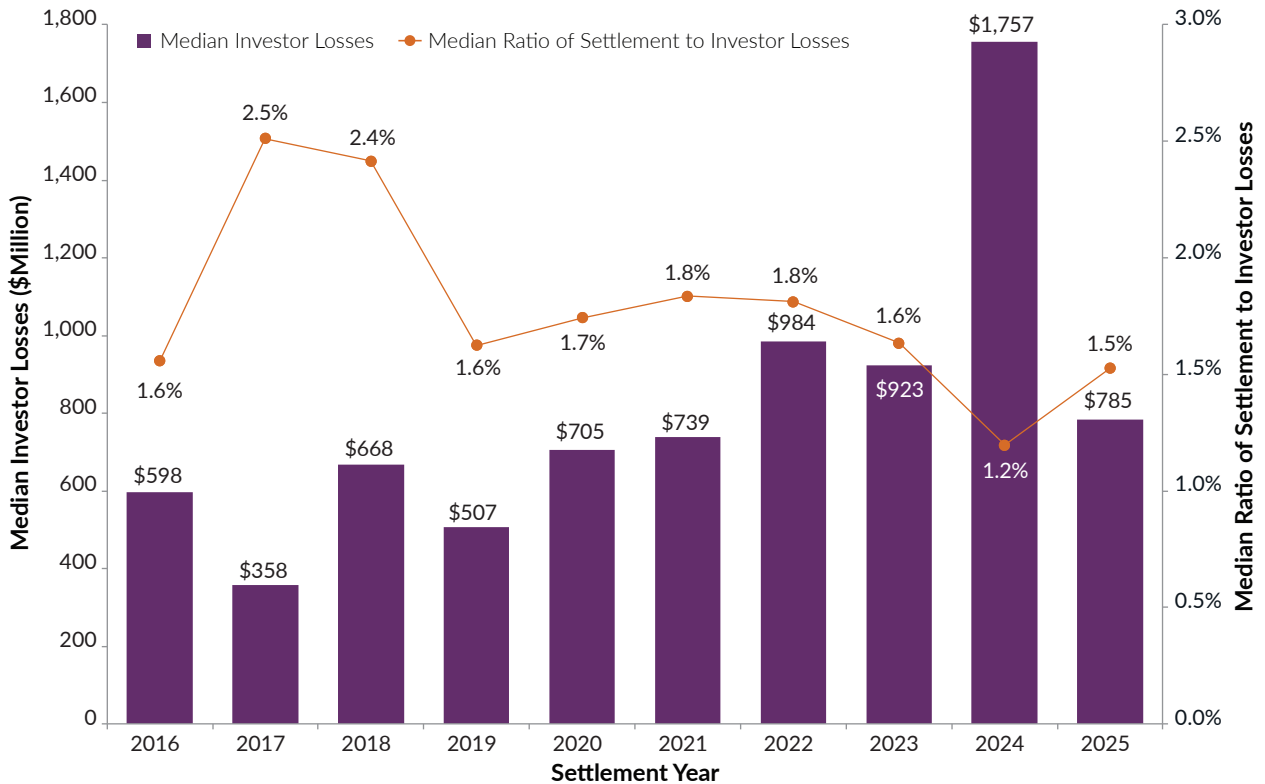
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2016–December 2025

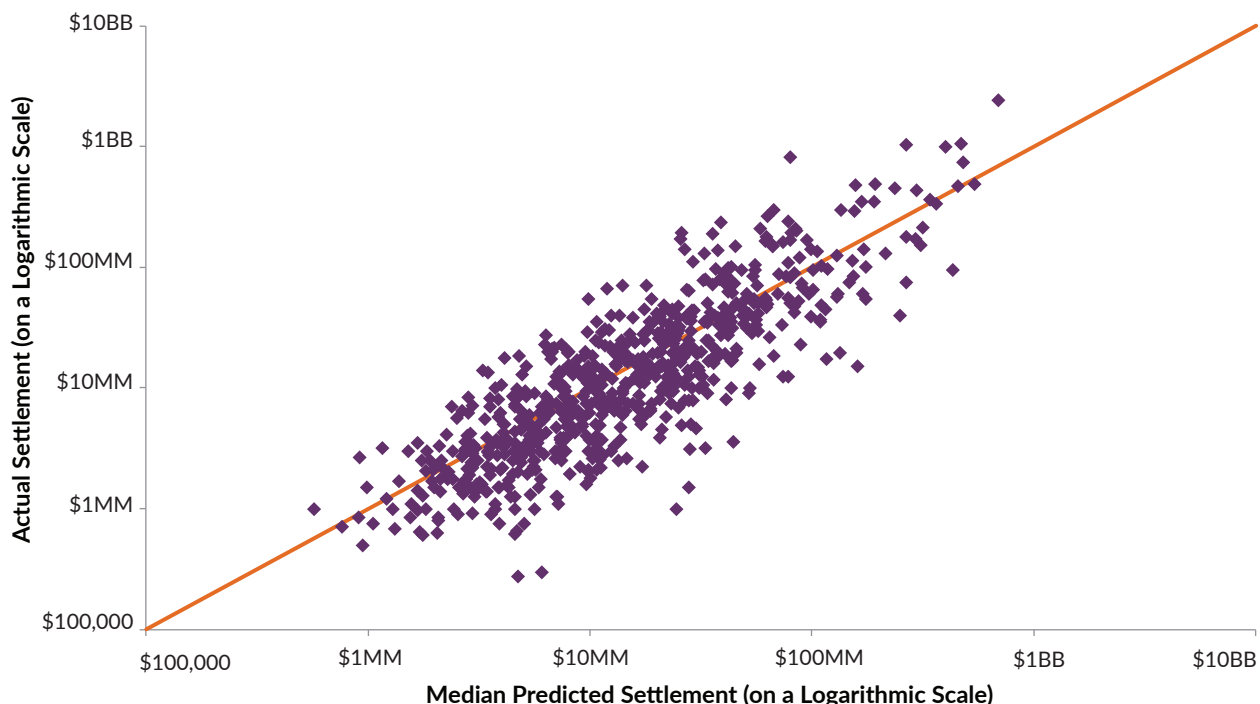


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA’s statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

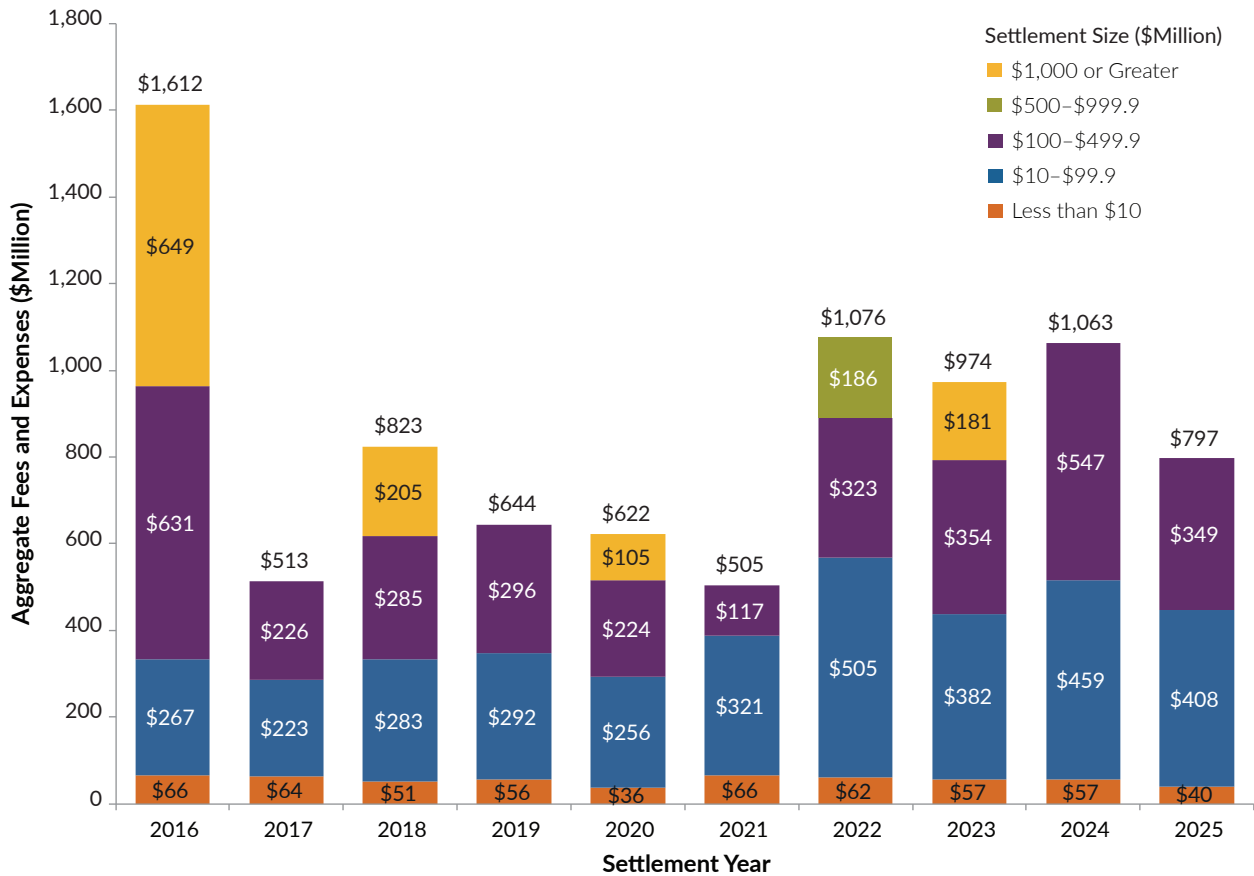
Figure 25. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS’ ATTORNEYS’ FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs’ attorneys’ fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs’ attorneys’ fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff’s attorneys’ fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

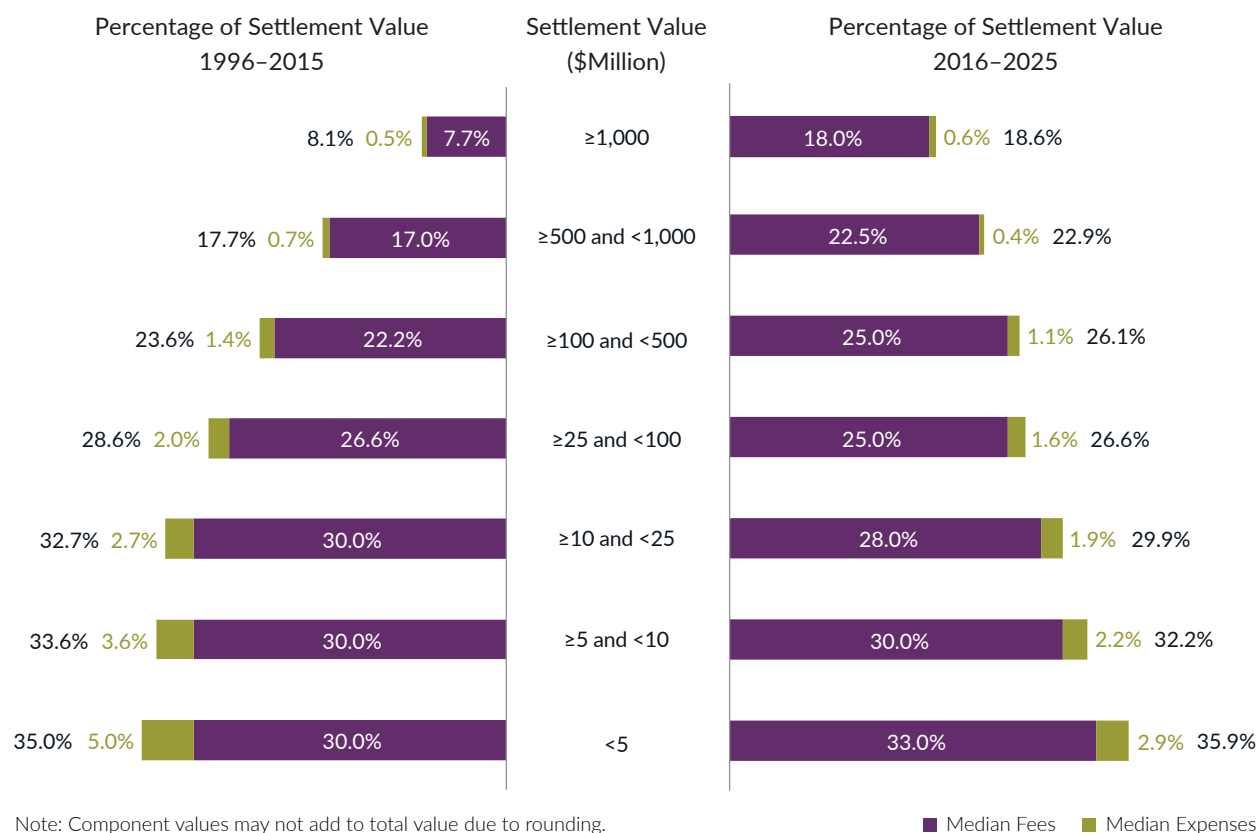
Figure 26. Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size
January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
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NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
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- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
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- 30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

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