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**UNITED STATES DISTRICT COURT**
**DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**NOTICE OF PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION**

TO: ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that Court-appointed Class Representative AMF Tjänstepension AB ("Plaintiff"), by and through its undersigned counsel, respectfully moves this Court, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for orders which will: (i) grant final approval of the proposed settlement of the above-captioned securities class action ("Settlement") on the terms set forth in the Stipulation and Agreement of Settlement dated as of November 4, 2025 (ECF 479-2); and (ii) approve the proposed plan for allocating the net proceeds of the Settlement to the Class.

PLEASE TAKE FURTHER NOTICE that, in support of the Motion, the undersigned intend to rely on the accompanying Memorandum of Law and the Declaration of Margaret E. Mazzeo and exhibits attached thereto, all papers and pleadings filed in the Action, including the previously-filed Supplemental Declaration of Matthew L. Mustokoff in Support of Plaintiff's Unopposed Motion for Preliminary Approval of Settlement and Authorization to Disseminate Notice of Settlement dated November 24, 2025 (ECF 484-1), the arguments of counsel, and any other matters properly before the Court.

PLEASE TAKE FURTHER NOTICE that, proposed orders granting the relief requested herein will be submitted in connection with Plaintiff's reply submission to be filed on April 27, 2026.

Dated: March 30, 2026

Respectfully submitted,

*s/ James E. Cecchi*
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**UNITED STATES DISTRICT COURT**
**DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION**

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Court-appointed Lead Plaintiff and Class Representative AMF Tjänstepension AB ("AMF" or "Plaintiff"), on behalf of itself and the Court-certified Class, respectfully submits this Memorandum of Law in support of its Motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure ("Rules"), for (i) final approval of the proposed settlement of this class action ("Action") on the terms set forth in the Stipulation and Agreement of Settlement dated as of November 4, 2025 (ECF 479-2) ("Stipulation"), and (ii) approval of the proposed plan for allocating the net proceeds of the Settlement to the Class ("Plan of Allocation" or "Plan").[1]

## I. INTRODUCTION

Subject to Court approval, Plaintiff has agreed to settle all claims asserted in this Action against Celgene Corporation ("Celgene" or the "Company") and two of its former officers, Terrie Curran and Philippe Martin ("Individual Defendants" and together with Celgene, "Defendants"), in exchange for a $239 million cash payment

[1] All capitalized terms not defined herein have the meanings ascribed to them in the Stipulation and in the previously-filed Supplemental Declaration of Matthew L. Mustokoff ("Mustokoff Declaration" or "Mustokoff Decl.") dated November 24, 2025 (ECF 484-1). The Mustokoff Declaration is an integral part of this submission and, for the sake of brevity, Plaintiff respectfully refers the Court to the Mustokoff Declaration for a full description of the history of the Action and Plaintiff's Counsel's extensive litigation efforts (¶¶ 5, 36-137); the settlement negotiations (¶¶ 138-44); and the risks of continued litigation (¶¶ 145-90, 194-95). Unless otherwise noted, citations to "Mustokoff Decl. ¶ _" are to the Mustokoff Declaration. Citations to "Mazzeo Decl. Ex. _" and "Mazzeo Decl. ¶ _" are to the Declaration of Margaret E. Mazzeo dated March 30, 2026, submitted herewith. All internal citations are omitted and emphasis added unless otherwise indicated.

("Settlement Amount"). If approved by the Court, the Settlement will rank among the top ten largest securities class action settlements in the Third Circuit since the passage of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). *See* Mazzeo Decl. Ex. 6 (Top 100 U.S. Class Action Settlements of All-Time (2025)).

As detailed in the Mustokoff Declaration and summarized below, the Settlement is the culmination of seven years of vigorous litigation efforts and extensive settlement negotiations facilitated by three mediators, including a former federal district judge (The Honorable Layn R. Phillips (Ret.)). Mustokoff Decl. ¶¶ 5, 138-42. At the time of Settlement, Plaintiff's Counsel were preparing in earnest for trial. By that time, Plaintiff's Counsel had already prosecuted the case through every phase of litigation—full fact and expert discovery; class certification and a Rule 23(f) petition for interlocutory review; briefing and argument on two motions for summary judgment; and the preparation of a full pretrial order and a battery of *in limine* and *Daubert* motions. *Id.* ¶¶ 48-133. As a result of these efforts (and others), Plaintiff and Plaintiff's Counsel had a deep understanding of the strengths and weaknesses of the Class's claims when they agreed to resolve the Action.

Plaintiff maintains that the Class's claims are meritorious and supported by the copious evidence developed during discovery, but Plaintiff also recognized that there were substantial risks to further litigation. Adverse determinations at trial, or in likely appeals, could have precluded any recovery for the Class, let alone a

recovery greater than the Settlement Amount. In contrast, the Settlement represents a significant percentage of the Class's potential recoverable damages and provides Class Members with the certainty of a recovery in the face of meaningful trial risks as to both liability and damages. Plaintiff respectfully submits that the Settlement provides an outstanding result for the Class and readily satisfies the standards for final approval under Rule 23(e)(2).

In December 2025, the Court preliminarily approved the Settlement. ECF 493, ¶ 1. The Settlement has the full support of AMF—a sophisticated investor that took an active role in supervising the litigation—and the reaction of the Class to date has been positive. While the deadline for objecting to the Settlement and Plan of Allocation has not yet passed, following an extensive notice campaign, just two objections have been received. As discussed below, both objections are without merit and should be rejected by the Court.

Given the foregoing considerations and the factors addressed below, Plaintiff respectfully submits that (i) the Settlement meets the standards for final approval under Rule 23, and is a fair, reasonable, and adequate result for the Class, and (ii) the Plan is a fair and reasonable method for equitably allocating the Net Settlement Fund to Class Members who submit valid Claims based on losses they suffered as a result of the alleged fraud.

## II. THE SETTLEMENT WARRANTS FINAL APPROVAL

Rule 23(e)(2) requires judicial approval of any class action settlement. Whether to grant such approval lies within the district court's discretion. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004). This discretion should be guided by this Circuit's strong judicial policy favoring settlement, which "is especially strong in class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation." *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 595 (3d Cir. 2010); *see also McDonough v. Horizon Blue Cross Blue Shield of N.J.*, 641 F. App'x 146, 150 (3d Cir. 2015) (noting "overriding public interest in settling class action litigation"); *Fernandez v. DouYu Int'l Hldgs. Ltd.*, 2025 WL 3564643, at *4 (D.N.J Dec. 15, 2025) ("In this Circuit, settlements, particularly in the context of large class actions, are favored.").

Under Rule 23(e)(2), the Court should approve a proposed class action settlement if it finds it to be "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2); *see also In re NFL Players Concussion Injury Litig.*, 821 F.3d 410, 436 (3d Cir. 2016). In making this determination, Rule 23(e)(2) provides that a court should consider whether:

> (A) the class representatives and class counsel have adequately represented the class;
> (B) the proposal was negotiated at arm's length;
> (C) the relief provided for the class is adequate, taking into account:
> (i) the costs, risks, and delay of trial and appeal;

> (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
> (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
> (iv) any agreement required to be identified under Rule 23(e)(3); and
> (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

Consistent with this guidance, courts in this Circuit have long considered the factors enumerated in *Girsh v. Jepson* in deciding whether to approve a class action settlement:

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

521 F.2d 153, 157 (3d Cir. 1975) (ellipses in original); *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *4 (D. Del. Nov. 19, 2018).[2] The Third Circuit also advises courts to consider, where applicable, the additional factors set forth in *In re Prudential Insurance Co. America Sales Practice Litigation Agent Actions*, 148 F.3d

[2] "These factors are a guide and the absence of one or more does not automatically render the settlement unfair." *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, 2020 WL 3166456, at *7 (D.N.J. June 15, 2020).

283 (3d Cir. 1998). *See infra* § II.C.7.[3]

At the preliminary approval stage, this Court considered the Rule 23(e)(2) factors in assessing the Settlement, and found that it will likely be able to finally approve the Settlement as fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing. ECF 493, ¶ 1. Nothing has changed to alter the Court's previous findings, and the factors supporting its determination to preliminarily approve the Settlement apply equally now. Plaintiff respectfully submits that the Settlement is fair, reasonable, and adequate, and warrants final approval under the Rule 23(e)(2) factors and Third Circuit law.

### A. Plaintiff and Class Counsel Have Adequately Represented the Class in this Action

The first Rule 23(e)(2) factor—whether Plaintiff and Class Counsel "have adequately represented the class"—favors approval of the Settlement. The determination of adequacy "primarily examines two matters: the interests and incentives of the class representatives, and the experience and performance of class

[3] The Advisory Committee Notes to the 2018 amendments to Rule 23 explain that the four Rule 23(e)(2) factors are not intended to "displace" any factor previously adopted by the courts, but "rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal." Fed. R. Civ. P. 23(e)(2) advisory committee's note. Accordingly, Plaintiff discusses below the fairness, reasonableness, and adequacy of the Settlement principally in relation to the four Rule 23(e)(2) factors, but also discusses the application of the non-duplicative factors articulated by the Third Circuit in *Girsh* and *Prudential*.

counsel." *In re Cmty. Bank of N. Va. Mortg. Lending Pracs. Litig.*, 795 F.3d 380, 392 (3d Cir. 2015).

The Court has expressed confidence in the abilities of AMF and Class Counsel to pursue this litigation, first by appointing each to their respective positions (ECF 36 at 4, 5), and then by certifying the Class on November 29, 2020 and finding that AMF and Class Counsel had satisfied Rule 23(a)(4)'s adequacy requirement. ECF 114 at 10, 14. The Court's confidence was well placed as AMF and Class Counsel, along with the other Plaintiff's Counsel firms, zealously pursued this litigation on behalf of the Class—up to the precipice of trial.

AMF diligently supervised and participated in the Action and, through its efforts, provided meaningful direction and assistance to Class Counsel. AMF's efforts included, among other things, communicating regularly with Class Counsel about case developments and strategy; reviewing and commenting on pleadings and briefs; responding to Defendants' extensive discovery requests, including by searching for, collecting and producing documents and responding to written discovery; consulting with Class Counsel regarding counsel's review and assessment of document discovery; preparing for and providing testimony at a deposition; and consulting with counsel during the Parties' settlement negotiations and ultimately approving the Settlement. *See* Mazzeo Decl. Ex. 1 (Declaration of Anders Grefberg submitted on behalf of AMF), ¶ 7. In addition, AMF has no

interests antagonistic to the Class, and shares claims in common with its members. *See Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.*, 2022 WL 118104, at *4 (E.D. Pa. Jan 12, 2022) ("Plaintiff's interests are coextensive with, and not antagonistic to, the interests of the class since they all raise the same claims and seek the same relief: they share the same interest in holding Defendants accountable for their alleged misconduct.").

AMF also retained counsel who is highly experienced in securities litigation (*see* Mazzeo Decl. Ex. 1, ¶ 3), and Plaintiff's Counsel extensively litigated the Class's claims and negotiated the Settlement. *See Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) ("[C]ourts in this Circuit traditionally attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class."), *aff'd*, 559 F. App'x 151 (3d Cir. 2014).

By the time of settlement, Plaintiff's Counsel had: (i) exhaustively investigated the Class's claims and prepared four detailed complaints based on that investigation (Mustokoff Decl. ¶¶ 40-45, 87, 134-37); (ii) successfully opposed Defendants' motion to dismiss (*id.* ¶¶ 46-47); (iii) completed fact discovery, including the review of over 4.8 million pages of documents from Defendants (and an additional 3,300 pages from the FDA) and taking or defending 24 fact depositions (*id.* ¶¶ 48-86); (iv) successfully moved for class certification, defeated Defendants' Rule 23(f) petition to the Third Circuit for interlocutory review, defeated

Defendants' subsequent motion to modify the Court-certified Class Period, and oversaw an extensive Class Notice campaign (*id.* ¶¶ 92-101); (v) completed expert discovery, which involved ten expert reports and depositions (five per side) (*id.* ¶¶ 111-16); (vi) briefed and argued two motions for summary judgment (*id.* ¶¶ 102-10); (vii) prepared a full pretrial order (*id.* ¶¶ 119-21); and (viii) prepared and filed twelve motions *in limine* and *Daubert* motions, and opposed seven such motions filed by Defendants. *Id.* ¶¶ 122-33.

In short, Plaintiff and Plaintiff's Counsel respectfully submit that the prosecutorial record of this Action—fully set forth in the Mustokoff Declaration—demonstrates the adequacy of their representation of the Class in this Action.

### B. The Parties Negotiated the Settlement at Arm's Length with the Assistance of Experienced Mediators

A presumption of fairness attaches where, as here, the Parties engaged in arm's-length negotiations following years of litigation that included extensive discovery and consultation with multiple experts. *See, e.g.*, *NFL*, 821 F.3d at 436; *Warfarin*, 391 F.3d at 535, 537. This presumption is further supported where neutral settlement mediators are involved. *See Alves*, 2012 WL 6043272, at *22 ("The participation of an independent mediator in settlement negotiations virtually insures that the negotiations were conducted at arm's length and without collusion between the parties.").

Here, the Parties' settlement negotiations included two mediation sessions: (i) an in-person, two-day mediation with Greg Danilow, Esq. of Phillips ADR Enterprises, which was conducted in June 2024, while Defendants' motion for partial summary judgment was pending; and (ii) a second mediation with Judge Layn Phillips and David Murphy, Esq., both of Phillips ADR Enterprises, which was conducted in September 2025, while the Parties were preparing for trial. Mustokoff Decl. ¶¶ 138-42. Both mediations involved the exchange of comprehensive opening and reply mediation statements (with exhibits) that addressed the Parties' respective views on liability and damages. *Id.* ¶¶ 140-41. The Parties' negotiations culminated in Judge Phillips and Mr. Murphy issuing a double-blind mediator's proposal to settle the Action for $239 million, which both sides accepted on September 25, 2025. *Id.* ¶ 142.

Having prosecuted the case well past summary judgment, Plaintiff and Plaintiff's Counsel were fully informed of the strengths and risks of the case at the time of settlement. The proceedings had reached a stage where AMF and its counsel could make a sound evaluation of the claims and the propriety of settlement. *See* 4 Newberg and Rubenstein on Class Actions, *Newberg on Class Actions* § 13:49 (6th ed. 2023) (approval warranted "[w]here a court can conclude that the parties had sufficient information to make an informed decision about settlement").

### C. The Settlement Provides the Class Adequate Relief, Considering the Costs, Risks, and Delay of Litigation and Other Relevant Factors

Rule 23(e)(2)(C) overlaps considerably with many of the factors articulated in *Girsh*. All of these factors, which entail "a substantive review of the terms of the proposed settlement" and the "relief that the settlement is expected to provide to" the Class, weigh in favor of the Settlement. *See* Fed. R. Civ. P. 23(e)(2)(A) & (B) advisory committee's note to 2018 amendment.

#### 1. The Complexity, Expense, and Likely Duration of the Litigation

Rule 23(e)(2)(C)(i) and the first *Girsh* factor look to "the complexity, expense and likely duration of the litigation." *Girsh*, 521 F.2d at 157. "This factor is intended to capture the probable costs, in both time and money, of continued litigation." *In re ViroPharma Inc. Sec. Litig.*, 2016 WL 312108, at *9 (E.D. Pa. Jan. 25, 2016). Indeed, settlement is favored where "continuing litigation through trial would have required additional discovery, extensive pretrial motions addressing complex factual and legal questions, and ultimately a complicated, lengthy trial." *Talone v. Am. Osteopathic Ass'n*, 2018 WL 6318371, at *14 (D.N.J. Dec. 3, 2018); *see also In re LinkedIn User Privacy Litig.*, 309 F.R.D. 573, 587 (N.D. Cal. 2015) ("Generally, unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy and expensive litigation with uncertain results.").

Courts consistently acknowledge that securities class actions are "notably complex, lengthy, and expensive cases to litigate" *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). This seven-year-long case was no exception. Continued litigation presented numerous risks to Plaintiff's ability to establish liability and damages. Mustokoff Decl. ¶¶ 145-90, 194-95. And, continuing to prosecute the Action through trial would have required substantial additional time and expense.[4] In contrast, the Settlement avoids the risk, expense, and delay of continued litigation while providing a substantial, near-term recovery for the Class.

**2. The Risks of Continued Litigation**

In assessing a settlement, a court should also consider "the risks of establishing liability," "the risks of establishing damages," and "the risks of maintaining the class action through the trial." *Girsh*, 521 F.2d at 157. "These [*Girsh*] factors balance the likelihood of success and the potential damage award if the case were taken to trial against the benefits of immediate settlement." *Wilmington Tr.*, 2018 WL 6046452, at *5.

[4] Even if AMF prevailed at trial, Defendants surely would have appealed the verdict. Post-trial motions and appellate proceedings would have added significantly to the expense of this Action and delayed—potentially for years—any recovery to the Class (with no assurance that AMF would ultimately prevail or recover more than the Settlement Amount). *See, e.g., In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at *1 (S.D. Fla. Apr. 25, 2011) (granting defendants judgment as a matter of law on basis of loss causation, overturning jury verdict and award in plaintiff's favor), *aff'd on other grounds sub nom.*, *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

While AMF ultimately prevailed at the motion to dismiss and summary judgment stages, it still faced the possibility of a defense verdict. *See Nobles v. MBNA Corp.*, 2009 WL 1854965, at *2 (N.D. Cal. June 29, 2009) (although "[p]laintiff's claim has survived a motion to dismiss, [] success is not guaranteed if this matter were to proceed to jury trial."); *see also, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, 2010 WL 5927988 (9th Cir. June 23, 2010) (granting judgment to defendants and nullifying unanimous jury verdict for plaintiff following trial). As set forth below, these risks favor approval of the Settlement.

**i. Risks to Establishing Liability**

As detailed in the Mustokoff Declaration and summarized below, Plaintiff faced a number of substantial risks to proving liability.

*First*, Plaintiff faced challenges in proving that the statements at issue were materially false or misleading. *See Oran v. Stafford*, 226 F.3d 275, 282 (3d Cir. 2000) ("To state a valid securities fraud claim . . . . a plaintiff must first establish that defendant . . . . made a materially false or misleading statement . . . .").

At trial, Defendants would have argued—as they did at the motion to dismiss and summary judgment stages—that the alleged misrepresentations at issue were not false or misleading at the time Defendants made them and that Defendants sincerely believed the truth of their statements. Specifically, Defendant Curran would likely have testified that she honestly believed that her April and July 2017 statements

regarding Otezla were true at the time she made them and that her statements were consistent with data and other information reflected in various internal Company documents. Mustokoff Decl. ¶¶ 149-60. Similarly, Defendants would have argued that their statements regarding Ozanimod were literally true and that they had a reasonable, good-faith belief that the FDA would accept the December 2017 Ozanimod new drug application ("NDA") for filing based on the advice they received from their consultants—former FDA officials—and based on regulatory precedent. *Id.* ¶¶ 161-62.

*Second*, Plaintiff faced challenges in proving Defendants' scienter, one of the most difficult elements for a securities fraud plaintiff to prove. *See ViroPharma*, 2016 WL 312108, at *12 ("Since stockholders normally have little more than circumstantial and accretive evidence to establish the requisite scienter, proving scienter is an uncertain and difficult necessity for plaintiffs."). For example, Defendants contended that Plaintiff would have never succeeded in establishing scienter for the fraud claim based on Celgene's deficient NDA for Ozanimod because, they argued, they had a good-faith belief that the NDA would pass muster with the FDA, and the FDA ultimately approved the drug. Mustokoff Decl. ¶¶ 164-65. As the Court noted in its Preliminary Approval Order, "there is contemporaneous evidence on each side of the ledger" and, therefore, "the answers to these [scienter] questions would likely turn at trial on the jury's evaluation of witness credibility."

ECF 488 at 5 (citing the Parties' dueling evidence).

Defendants also contended that Plaintiff's fraud claim based on the alleged misrepresentation of the sales environment for Otezla was doomed at trial because, again, Plaintiff would be unable to prove scienter given Defendants' reasonable basis to tell investors that Otezla's market share and prescription levels were growing (not static, as Plaintiff claimed). Mustokoff Decl. ¶ 152. This issue too would have turned on "how particular witnesses come through on the particular day they are examined and cross-examined, and on how the particular jury that is seated takes the measure of them" (ECF 488 at 5)—things that are not within the control of the trial lawyer.

Another related risk was the issue of proving corporate scienter—and defending a favorable verdict on appeal. Although there is some limited jurisprudence in this Circuit regarding what is required to impute scienter to a corporate defendant at the pleading stage (*see, e.g.*, *In re Cognizant Tech. Sols. Corp. Sec. Litig.*, 2018 WL 3772675 (D.N.J. Aug. 8, 2018)), this Court recognized there is a dearth of Circuit authority addressing the issue at summary judgment and at trial. *See* ECF 310 at 50-51 ("Relatively few cases explain the circumstances under which an employer (here, a corporation) can be liable under 10b-5 based on the knowledge ('scienter') of one or more of its employees."). Even if AMF prevailed at trial, post-trial motions and appeals on the corporate scienter issue would have surely followed, and could have included issues of first impression in the Third

Circuit regarding corporate scienter and imputation. Mustokoff Decl. ¶ 195. The complexity and uncertainty of this issue was among the primary litigation risks Plaintiff faced.

**ii. Risks to Establishing Loss Causation and Damages**

Plaintiff also faced challenges in establishing loss causation and damages. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving "that the defendant's misrepresentations caused the loss for which the plaintiff seeks to recover").

As the Court noted in its Preliminary Approval Order, had the case proceeded to trial, "[o]ut of the gate, the Plaintiff would face meaningful challenges in seeking to establish" the maximum alleged damages of $2.78 billion—"in part because Defendants' damages expert would be a small shade more likely to get the better of certain arguments than the Plaintiff's damages expert." ECF 488 at 4-5 (discussing challenges to proving full damages).

As detailed in the Mustokoff Declaration, one particular challenge was related to Defendants' argument that the April 29, 2018 Morgan Stanley report predicting a one-to-three year delay in the FDA approval timeline for Ozanimod due to the deficiencies with the NDA was not a corrective disclosure because (1) Morgan Stanley simply repeated other analysts' earlier estimates of a multi-year-delay in resubmitting the NDA, and (2) the FDA did not ultimately require the toxicology

studies discussed in the report. Mustokoff Decl. ¶¶ 189-90. Although Plaintiff's Counsel were successful in fending off Defendants' summary judgment arguments on this point, it would have remained a challenge before the jury.

As to the Otezla claims, Defendants asserted that Plaintiff's damages expert, Dr. David Tabak, failed to disaggregate the effects of certain confounding information, rendering his damages calculations unreliable. *Id.* ¶ 184. The Court highlighted this litigation risk in its Preliminary Approval Order, describing it as a "tough task" to fully disentangle "(a) the impact of cascading damage to Celgene management's credibility, from (b) the impact of the October 26, 2017 corrective disclosure" because the October 26 corrective disclosure came a week after ***another*** disclosure that did not concern the drugs at issue here. ECF 488 at 4.

Resolution of these complicated loss causation issues—and ultimately, the Class's damages—would have hinged upon extensive expert discovery and testimony. Thus, "establishing damages at trial would lead to a battle of experts . . . with no guarantee whom the jury would believe." *In re Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001); *see also Lazy Oil, Co. v. Witco Corp.*, 95 F. Supp. 2d 290, 337 (W.D. Pa. 1997) ("[C]ourts have recognized the need for compromise where divergent testimony would render the litigation an expensive and complicated battle of experts."), *aff'd*, 166 F.3d 581 (3d Cir. 1999).

### iii. Risks to Maintaining the Class Action Through Trial

The Court certified the Class in November 2020. ECF 115. In light of the strong arguments supporting the appropriateness of class certification in this Action, Plaintiff believes the risk of decertification was minimal. Nevertheless, there is always a risk that the Action, or particular claims in the Action, might not be maintained as a class through trial. *See Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 322 (3d Cir. 2011) (a "district court retains the authority to decertify or modify a class at any time during the litigation").

### iv. Additional Trial Risks

Plaintiff faced additional risks at trial with respect to the presentation of evidence for the Ozanimod claims given that most of the principal fact witnesses reside outside of the jurisdiction, beyond the Court's subpoena power. Mustokoff Decl. ¶ 172. Plaintiff, therefore, would have had to rely largely on video deposition testimony to put on its Ozanimod case. Plaintiff's inability to cross-examine live fact witnesses at trial could have been an impediment to its ultimate success. In addition, many of the witnesses who would appear live with respect to both Ozanimod and Otezla were adverse, making Plaintiff's presentation of evidence even more challenging. *Id.*

### 3. The Reasonableness of the Settlement Amount in Light of the Best Possible Recovery and the Risks of Litigation

The eighth and ninth *Girsh* factors, typically considered in tandem, examine "whether the settlement is reasonable in light of the best possible recovery and the risks the parties would face if the case went to trial." *Prudential*, 148 F.3d at 322. "In making this assessment, the Court compares the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing, with the amount of the proposed settlement." *Par Pharm.*, 2013 WL 3930091, at *7; *see also In re AT&T Corp. Sec. Litig.*, 455 F.3d 160, 170 (3d Cir. 2006) ("the percentage recovery[] must represent a material percentage recovery to plaintiff in light of all the risks"). The $239 million Settlement clears this threshold.

The Settlement provides a favorable recovery when viewed both in the aggregate and as a proportion of estimated damages. In absolute terms, the recovery is the seventh largest securities class action settlement in this District and the ninth largest in the Third Circuit. Mazzeo Decl. Ex. 6. Further, the Settlement represents 8.6% of the Class's total claimed damages of $2.78 billion. Mustokoff Decl. ¶¶ 192-93. As the Court noted in its Preliminary Approval Order, an 8.6% recovery is within the range of approved securities class action recoveries. ECF 488 at 4 (citing *Wilmington Tr.*, 2018 WL 6046452, at *7 (citing data accumulated over 9 years); *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 maximum damages and finding it "falls squarely within the range of reasonableness approved in other securities class action settlements")).

**4. Stage of the Proceedings and Amount of Discovery Completed**

The third *Girsh* factor requires a court to consider "the degree of case development that class counsel have accomplished prior to settlement" in order to "determine whether counsel had an adequate appreciation of the merits of the case before negotiating" the settlement. *Cendant*, 264 F.3d at 235. A settlement following sufficient discovery and arms-length negotiation is "presumptively valid." *Devlin v. Ferrandino & Son, Inc.*, 2016 WL 7178338, at *5 (E.D. Pa. Dec. 9, 2016) (settlement "generally recognize[d]" as "presumptively valid where . . .the parties engaged in arm's length negotiations after meaningful discovery").

From the commencement of this Action in March 2018 through its resolution in September 2025, Plaintiff and Plaintiff's Counsel spent substantial time and resources prosecuting the Class's claims. Mustokoff Decl. ¶¶ 36-137. As noted above (at § II.A), before reaching the Settlement, Plaintiff's Counsel had completed substantial fact and expert discovery, successfully moved for class certification, largely defeated Defendants' summary judgment motions, and completed the pretrial order. *Id.* ¶¶ 48-86, 92-96, 102-10, 119-21. In addition, Plaintiff's Counsel prepared

detailed mediation submissions and participated in contested settlement negotiations, including two separate mediation sessions. *Id.* ¶¶ 138-42. This substantial record demonstrates that, when the Parties reached the Settlement, Plaintiff and Plaintiff's Counsel had ample information to make an informed decision about settlement based on the "strengths and weaknesses of their case." *Dartell v. Tibet Pharms., Inc.*, 2017 WL 2815073, at *5 (D.N.J. June 29, 2017) (finding third *Girsh* factor favored settlement approval where parties had "fully briefed motions to dismiss, a motion for class certification, and [had] engaged in discovery," as well as the "engage[ment of] two experts"). This factor strongly supports the Settlement.

**5. Ability of Defendants to Withstand a Greater Judgment**

The seventh *Girsh* factor considers "whether the defendants could withstand a judgment for an amount significantly greater than the [s]ettlement." *Cendant*, 264 F.3d at 240. However, even the "fact that [defendants] could afford to pay more does not mean that [they are] obligated to pay any more than what the . . . class members are entitled to under the theories of liability that existed at the time the settlement was reached." *Warfarin*, 391 F.3d at 538. Here, while Defendants theoretically could afford to pay more, this factor does not render the significant amount recovered through the Settlement any less fair, reasonable, or adequate. *See In re Schering-*

*Plough Corp. Sec. Litig.*, 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009) ("pushing for more in the face of risks and delay would not be in the interests of the class").

**6. The Reaction of the Class to Date**

In assessing a settlement, courts in this Circuit also consider "the reaction of the class to the settlement." *Girsh*, 521 F.2d at 157. The deadline for Class Members to object to the Settlement is April 23, 2026.

As of this filing, there have been two objections. Mazzeo Decl. Ex. 2-D (David Lisi objection) and Ex. 2-E (Patrick A. Seamands objection).[5] As a threshold matter, neither objector has established his membership in the Class—or standing to object—by providing their transactions in Celgene common stock during the Class Period as required for a valid objection. Mazzeo Decl. ¶ 6; *see* ECF 493, ¶ 14. Bare assertions of class membership do not establish standing. *See Feder v. Elec. Data Sys. Corp.*, 248 F. App'x 579, 581 (5th Cir. 2007) (holding that objector who produced no evidence of class membership lacked standing to object, and stating that "[a]llowing someone to object to settlement in a class action based on this sort of weak, unsubstantiated evidence would inject a great deal of unjustified uncertainty into the settlement process").

Standing issues aside, both objections are unfounded and should be rejected.

[5] Attached as Exhibit 2 to the Mazzeo Declaration is the Declaration of Luiggy Segura submitted on behalf of the Court-authorized Claims Administrator JND Legal Administration, LLC ("JND").

The objection from David Lisi makes several assertions. *First*, Mr. Lisi asserts that the Settlement is "inadequate, unfair, and unreasonable" because "the per-share recovery is disproportionately low compared to the alleged harms and potential recoverable damages." Mazzeo Decl. Ex. 2-D at 2. The estimated $0.57 per-share recovery highlighted by Mr. Lisi is the PSLRA's required estimated average recovery per share and is calculated by dividing the Settlement Amount by the estimated total number of damaged shares (in this case, roughly 422 million). As stated in the Notice, however: "This does not mean that your actual recovery will be $0.57 per share. Your actual recovery, if any, will depend on the aggregate losses of eligible Class Members, the date(s) you purchased and sold your Celgene common stock, the purchase and sale prices of those shares, and the total number and amount of claims filed." Mazzeo Decl. Ex. 2 (Ex. B at 1). Plaintiff's Counsel cannot provide any analysis of Mr. Lisi's potential recovery as Mr. Lisi did not provide any specifics regarding his transactions in Celgene common stock.

*Second*, Mr. Lisi asserts that the Settlement "undervalues the claims relative to asserted class-wide damages and case strength." Mazzeo Decl. Ex. 2-D at 2. Mr. Lisi claims that the $239 million recovery (which represents 8.6% of damages) is "a relatively modest recovery percentage given the extensive evidence developed." *Id.* at 2-3. But Mr. Lisi fails to provide any analysis of the specific risks Plaintiff faced if the Action were to proceed to trial (*see generally* Mustokoff Decl. ¶¶ 145-90, 194-

95)—any one of which could have eliminated or drastically reduced any recovery for the Class. *See Bodnar v. Bank of Am., N.A.*, 2016 WL 4582084, at *4 (E.D. Pa. Aug. 4, 2016) ("[a] complaint that a settlement should have somehow been better is not proper grounds for objecting to a settlement").

*Finally*, Mr. Lisi complains that the "[d]eductions for fees, expenses, and costs further erode an already limited recovery." Mazzeo Decl. Ex. 2-D at 3. Plaintiff's Counsel litigated this Action for seven years, devoting more than 75,000 hours to its prosecution without any guarantee of payment—and they worked the case as long as they did to exact the sizeable recovery for the Class. Plaintiff's Counsel are entitled to receive a fee and expense award from the common fund they obtained for the Class's benefit. Mr. Lisi's unsupported objection should be rejected.

The objection from Patrick A. Seamands takes aim at the requirement that Class Members provide documentation to support their transactions in Celgene common stock and asserts that "[t]he burden to determine who owned how many stock shares and when they owned them should be on Celgene Corporation and not the stockholders." Mazzeo Decl. Ex. 2-E at 1. This statement is incorrect. Celgene, like virtually all defendants in securities class actions, does not possess trading data for Class Members. Rather, Celgene has only the names and addresses of certain record holders of the stock (which were provided to JND in connection with Class Notice). The majority of Class Members in securities class actions hold their shares

in "street name"—through brokers, banks, or other nominees, and neither Celgene, nor the Claims Administrator, knows who these individuals and entities are. All Class Members who wish to receive a distribution from the Settlement must submit their trading data so that their claimed losses can be verified and their distribution amounts can be calculated—a requirement that is standard practice in securities class action settlements. The Seamands objection should be rejected.

### 7. The Relevant *Prudential* Factors Also Support the Settlement

In addition to Rule 23(2)(e) and the traditional *Girsh* factors, the Third Circuit also advises courts to address, where applicable, the following factors set forth in *Prudential*:

> [1] the maturity of the underlying substantive issues, as measured by experience in adjudicating individual actions, the development of scientific knowledge, the extent of discovery on the merits, and other factors that bear on the ability to assess the probable outcome of a trial on the merits of liability and individual damages; [2] the existence and probable outcome of claims by other classes and subclasses; [3] the comparison between the results achieved by the settlement for individual class or subclass members and the results achieved—or likely to be achieved—for other claimants; [4] whether class or subclass members are accorded the right to opt out of the settlement; [5] whether any provisions for attorneys' fees are reasonable; and [6] whether the procedure for processing individual claims under the settlement is fair and reasonable.

148 F.3d at 323.

Each of the *Prudential* factors weighs in favor of the Settlement.

As to the first *Prudential* factor, Plaintiff and Plaintiff's Counsel had a well-

developed understanding of the strengths and weaknesses of the case based on their thorough investigation and prosecution of the Class's claims, extensive work with multiple experts, full fact and expert discovery, summary judgment practice, completion of the pretrial order, and mediation efforts. *See supra* § II.C.4.

As to the second and third *Prudential* factors, Plaintiff is not aware of other classes or claimants asserting related securities fraud claims.

As to the fourth *Prudential* factor, because the Court previously certified the Class and afforded Class Members ample opportunity to request exclusion from the Class in connection with Class Notice, the Court exercised its discretion under Rule 23(e)(4) not to provide a second opportunity for Class Members to opt out of the Class in connection with the Settlement proceedings. *See* ECF 493, ¶ 11.

As to the fifth and sixth *Prudential* factors, Class Counsel's request for attorneys' fees is reasonable as set forth below in § II.D and in the accompanying Fee and Expense Memorandum. The Plan that will govern the allocation of the Net Settlement Fund is also fair and reasonable as set forth below in § III.

### D. The Remaining Rule 23(e)(2) Factors Support Final Approval of the Settlement

In evaluating the Settlement, Rule 23(e)(2) instructs courts to also consider: (i) "the effectiveness of [the] proposed method of distributing the relief provided to the class, including the method of processing class member claims"; (ii) "the terms of any proposed award of attorney's fees, including the timing of payment"; (iii) any

other agreement made in connection with the proposed settlement; and (iv) whether "class members are treated equitably relative to each other." Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv) & (e)(2)(D). These factors also support final approval.

*First*, the proposed method of distribution and claims processing ensures equitable treatment of Class Members. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii) & (e)(2)(D). Class Members' Claims will be processed and the Net Settlement Fund will be distributed pursuant to a standard method routinely approved in securities class actions. The Court-authorized Claims Administrator, JND, will review and process all Claims received, provide each Claimant with an opportunity to cure any deficiency in their Claim or request judicial review of the denial of their Claim, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan of Allocation. *See infra* § III; Mustokoff Decl. ¶¶ 199-204. Importantly, none of the Settlement proceeds will revert to Defendants. *See* Stipulation, ¶ 13.

Plaintiff and Plaintiff's Counsel believe that the claims process will result in numerous Class Members receiving payments from the Settlement Fund.[6] Following the initial distribution to Class Members, JND, under Class Counsel's supervision, will, if economically feasible, conduct redistributions of any funds remaining in the

[6] Plaintiff will provide the results of the claims process for the Settlement, including the number of Claims received and preliminary losses calculated under the Plan, in its reply to be filed on April 27, 2026.

Net Settlement Fund to Authorized Claimants in accordance with the Plan. *See* Mazzeo Decl. Ex. 2 (Ex. B, ¶ 90). Plaintiff's Counsel will strive to distribute as much of the Net Settlement Fund as possible to Authorized Claimants and if there is any money remaining for a *cy pres* distribution, Plaintiff's Counsel anticipates that it will be small. *See In re Baby Prod. Antitrust Litig.*, 708 F.3d 163, 174 (3d Cir. 2013) (considering "degree of direct benefit provided to the class" in assessing proposed settlement); *Hacker v. Electric Last Mile Sols. Inc.*, 2024 WL 5102696, at *10 (D.N.J. Nov. 6, 2024) (settlement approval supported where there was "no concern that a large portion of the fund will be unclaimed and or be turned over to a *cy pres* recipient rather to Settlement Class Members").

*Second*, the relief provided by the Settlement remains adequate upon consideration of the terms of the proposed award of attorneys' fees and Litigation Expenses incurred in prosecuting this Action, including the timing of any such Court-approved payments. *See* Fed. R. Civ. P. 23(e)(2)(C)(iii). As discussed in the Fee and Expense Memorandum, the requested attorneys' fees of 22.18% of the Settlement Fund, made in accordance with an *ex ante* retention agreement with AMF (*see* Mazzeo Decl. Ex. 1, ¶ 10), and to be paid upon the Court's approval, are reasonable in light of Plaintiff's Counsel's efforts over the past seven years and the $239 million recovery, as well as the significant risks shouldered by Plaintiff's

Counsel.[7] Additionally, the 22.18% fee request is fully supported by Third Circuit case law. *See Wilmington Tr.*, 2018 WL 6046452, at *9 (finding 28% to be a "typical fee percentage" in the Third Circuit); *see also Beltran v. SOS Ltd.*, 2023 WL 319895, at *8 (D.N.J. Jan. 3, 2023) ("In common fund cases, the fees typically awarded to class counsel generally range between 19% to 45% of the Settlement Fund."), *R & R adopted*, 2023 WL 316294 (Jan. 19, 2023).

The proposal that any Court-awarded attorneys' fees be paid upon issuance of the ruling granting such fees is also reasonable and consistent with common practice, as the Stipulation dictates that if the Settlement is terminated or any fee award subsequently modified, Plaintiff's Counsel must repay the subject amount with interest. Stipulation, ¶ 16.

*Finally*, as previously disclosed in connection with Plaintiff's motion for preliminary approval of the Settlement, the only agreement the Parties entered into beyond the Stipulation was a confidential Supplemental Agreement regarding requests for exclusion. *See id.*, ¶ 36. In the event that the Court permitted a second opportunity for Class Members to request exclusion from the Class in connection with the Settlement, the Supplemental Agreement would have provided Defendants

[7] In connection with its fee request, Class Counsel also seeks payment from the Settlement Fund of Plaintiff's Counsel's expenses in the total amount of $4,254,075.91 and a request for reimbursement to AMF in the amount of $48,000.00. Mazzeo Decl. ¶ 7.

the option to terminate the Settlement if exclusion requests exceeded certain agreed-upon conditions. Because no second opt-out opportunity was granted (*see* ECF 493, ¶ 11), the Supplemental Agreement is moot.

For the reasons set forth above and in the Mustokoff Declaration, the Settlement is fair, reasonable, and adequate when evaluated under any standard or set of factors and, therefore, warrants the Court's final approval.

## III. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

"Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable and adequate." *Beltran*, 2023 WL 319895, at *9. An allocation formula recommended by experienced and competent class counsel "need only have a reasonable and rational basis." *Par Pharm.*, 2013 WL 3930091, at *8. Moreover, "[a] plan of allocation that reimburses class members based on the type and extent of their injuries [relative to strength and value of their claims] is generally reasonable." *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004); *see also In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 431 (E.D. Pa. 2001) (deeming plan of allocation "even handed" where "claimants are to be reimbursed on a *pro rata* basis for their recognized losses based largely on when they bought and sold their shares of [eligible] stock").

Here, the Plan (set forth in Appendix A to the Notice) was developed by Class Counsel in consultation with Plaintiff's damages expert, Dr. Tabak, and his team at NERA. Mustokoff Decl. ¶ 201. The Plan is designed to equitably distribute the Net Settlement Fund to Class Members who timely submit valid Claims demonstrating that they suffered economic losses as a result of Defendants' alleged violations of the federal securities laws, as opposed to economic losses caused by market or industry forces or other Company-specific information unrelated to Plaintiff's allegations. *Id.*

The Plan is based upon the estimated amount of artificial inflation in the price of Celgene common stock during the Class Period. *Id*. To qualify for a loss under the Plan, a Class Member must have held Celgene common stock purchased during the Class Period through at least one of the dates when the disclosure of alleged corrective information partially removed the alleged inflation from the price of the stock. *Id.* Further, a Claimant's loss will depend upon several factors, including the date(s) when the Claimant purchased and sold their Celgene common stock during the Class Period and at what price(s), taking into account the PSLRA's statutory limitation on recoverable damages. *Id.* Authorized Claimants will recover their proportional "*pro rata*" amount of the Net Settlement Fund based on their calculated loss. *Id.*; *see Beneli v. BCA Fin. Servs., Inc.*, 324 F.R.D. 89, 105 (D.N.J. 2018)

("[P]ro rata distributions are consistently upheld . . . ."). Accordingly, Plaintiff's trading activity is treated in the same manner as that of all other Class Members.

The Plan will result in a fair and equitable distribution of the Settlement proceeds among Class Members who suffered losses as a result of Defendants' alleged conduct. The Notice fully disclosed the Plan and, to date, no objections to the Plan have been received. Therefore, the Plan should be approved.

## IV. NOTICE SATISFIED RULE 23, DUE PROCESS, AND THE PSLRA

Plaintiff has provided the Class with adequate notice of the Settlement. The notice satisfied both: (i) Rule 23, as it was "the best notice . . . practicable under the circumstances" and directed "in a reasonable manner to all class members who would be bound by the" Settlement (Fed. R. Civ. P. 23(c)(2)(B) & (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974)); and (ii) due process, as it was "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also Baby Prods.*, 708 F.3d at 180 ("Generally speaking, the notice should contain sufficient information to enable class members to make informed decisions on whether they should take steps to protect their rights, including objecting to the settlement or, when relevant, opting out of the class."). Collectively, the notices to the Class provide all information specifically required by Rule 23 and

the PSLRA. *See* ECF 493, ¶ 5; *see also* Mazzeo Decl. Ex. 2 (Exs. 1-3).

In accordance with the Preliminary Approval Order, JND has disseminated a total of 762,913 Postcard Notices and 4,514 Settlement Notice Packets to potential Class Members and Nominees through March 26, 2026. *See* Mazzeo Decl. Ex. 2, ¶ 11. In addition, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 28, 2026, and updated the case website www.CelgeneSecuritiesLitigation.com to provide information about the Settlement and access to downloadable copies of the Notice and Claim Form and other Settlement-related documents. *Id.*, ¶¶ 12, 15-16. Defendants also issued notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. ECF 486.

In sum, the notice campaign provides sufficient information for Class Members to make informed decisions regarding the Settlement, fairly apprises them of their rights with respect to the Settlement, represents the best notice practicable under the circumstances, and complies with the Court's Preliminary Approval Order, Rule 23, the PSLRA, and due process. The notice program for the Settlement was the same method used for the Class Notice campaign in this Action, and Courts in this Circuit routinely approve comparable notice programs. *See, e.g.*, *Electric Last Mile*, 2024 WL 5102696, at *12; *Goodman v. UBS Fin. Servs. Inc.*, 2023 WL 8527165, at *2 (D.N.J. Dec. 7, 2023); *In re Innocoll Hldgs. Pub. Ltd. Co. Sec. Litig.*, 2022 WL 16533571, at *2-4 (E.D. Pa. Oct. 28, 2022); *Kanefsky v. Honeywell Int'l*

*Inc.*, 2022 WL 1320827, at *2-3 (D.N.J. May 3, 2022); *In re Horsehead Holding Corp. Sec. Litig.*, 2021 WL 2309689, at *2 (D. Del. June 4, 2021).

## V. CONCLUSION

For the reasons set forth herein and in the supporting Mustokoff and Mazzeo Declarations, Plaintiff respectfully requests that the Court grant final approval of the Settlement and approve the Plan of Allocation.

Dated: March 30, 2026

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that I caused the foregoing to be electronically filed with the CM/ECF system. Those attorneys registered with the Electronic Filing System will receive notice of this filing by ECF and email. I further certify that a courtesy copy of this filing will be served upon the Court.

Dated: March 30, 2026

*s/ James E. Cecchi*

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