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**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

**CLASS ACTION**

**JOINT DECLARATION OF JENNIFER  
L. JOOST AND JEREMY P.  
ROBINSON 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**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.

## TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| TABLE OF EXHIBITS .....  | iii         |
| I. INTRODUCTION .....  | 1           |
| II. HISTORY OF THE ACTION .....  | 4           |
| A. The Commencement of the Action and the Appointment of Lead Plaintiffs<br>and Lead Counsel.....                | 4           |
| B. The Investigation and Filing of the Complaint .....   | 4           |
| C. Defendants’ First Motion to Dismiss .....   | 6           |
| D. The Investigation and Filing of the Amended Complaint .....   | 9           |
| E. Defendants’ Second Motion to Dismiss .....  | 11          |
| F. Lead Plaintiffs’ Appeal to the Ninth Circuit.....   | 14          |
| G. The Parties’ Mediation Efforts and the Settlement of the Action.....  | 14          |
| H. The Court Grants Preliminary Approval of the Settlement .....   | 16          |
| III. RISKS OF CONTINUED LITIGATION.....  | 16          |
| A. Risks of the Pending Appeal.....  | 16          |
| B. Risks Concerning Liability .....  | 18          |
| 1. Falsity.....  | 18          |
| 2. Scierter .....  | 20          |
| C. Risks Related to Loss Causation and Damages .....   | 21          |
| D. The Settlement Amount Compared to the Likely Maximum Damages that<br>Could Be Proved at Trial .....           | 23          |
| IV. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY<br>APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE..... | 24          |
| V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT .....  | 26          |
| VI. THE FEE AND EXPENSE APPLICATION .....  | 29          |
| A. The Fee Application.....  | 29          |
| 1. Lead Plaintiffs Have Authorized and Support the Fee Application .....   | 30          |
| 2. The Work Performed by Lead Counsel .....  | 31          |

|   |      |   |    |
|---|------|---|----|
| 1 | 3.   | The Experience and Standing of Lead Counsel.....  | 32 |
| 2 | 4.   | The Standing and Caliber of Defendants’ Counsel.....  | 33 |
| 3 | 5.   | The Risks of Litigation and the Need to Ensure the Availability of<br>Competent Counsel in High-Risk Contingent Cases ..... | 33 |
| 4 | 6.   | The Reaction of the Settlement Class to the Fee Application .....   | 34 |
| 5 | B.   | The Expense Application.....  | 34 |
| 6 | VII. | CONCLUSION.....   | 36 |

**TABLE OF EXHIBITS**

|                   |  |
|-------------------|--|
| <b>Exhibit 1</b>  | Declaration of Jed D. Melnick in Support of Final Approval of Settlement   |
| <b>Exhibit 2</b>  | Declaration of Eileen Cheng, General Counsel for the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island 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 |
| <b>Exhibit 3</b>  | Declaration of Brendan Tormey, Fund Director of Iron Workers Local 580 Joint Funds, 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  |
| <b>Exhibit 4</b>  | Declaration of Jack Ewashko Regarding (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; (C) Establishment of Telephone Helpline and Settlement Website; and (D) Report on Requests for Exclusion Received to Date   |
| <b>Exhibit 5</b>  | Summary of Lead Counsel's Lodestar and Expenses  |
| <b>Exhibit 5A</b> | Declaration of Jennifer L. Joost on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses   |
| <b>Exhibit 5B</b> | Declaration of Jeremy P. Robinson on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses   |
| <b>Exhibit 6</b>  | Breakdown of Lead Counsel's Hours by Task Category   |
| <b>Exhibit 7</b>  | Breakdown of Lead Counsel's Expenses by Category   |

JENNIFER L. JOOST and JEREMY P. ROBINSON, declare as follows:

1. I, Jennifer L. Joost, am a partner in the law firm Kessler Topaz Meltzer & Check, LLP (“KTMC”), counsel for Lead Plaintiff the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees’ Retirement System of Rhode Island (“Rhode Island”), and co-Lead Counsel for the proposed Settlement Class in the above-captioned action (“Action”).

2. I, Jeremy P. Robinson, am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” and, together with KTMC, “Lead Counsel”), counsel for Lead Plaintiff Iron Workers Local 580 Joint Funds (“Iron Workers” and, together with Rhode Island, “Lead Plaintiffs”), and co-Lead Counsel for the proposed Settlement Class in the Action.

3. We submit this Joint Declaration in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (“Settlement Motion”) and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Fee and Expense Motion”). The following statements are based on our personal knowledge based on our direct involvement in this litigation and information provided by other Lead Counsel attorneys working under our supervision, and if called on to do so, we could and would testify competently thereto.<sup>1</sup>

## **I. INTRODUCTION**

4. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$10,500,000 for the benefit of the Settlement Class. As detailed herein, the Settlement provides a significant benefit to the Settlement Class by conferring a substantial, certain, and near-term recovery, while avoiding the significant risks of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount. This risk was particularly acute here, where this Action was dismissed

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated March 2, 2023 (ECF No. 118-1) (“Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) HP Inc. (“HP” or the “Company”) and Dion J. Weisler, Catherine A. Lesjak, Steven J. Fieler, and Enrique Lores (collectively, “Individual Defendants” and, together with HP, “Defendants”).

1 twice at the pleading stage and was on appeal before the Ninth Circuit at the time the Settlement  
2 was reached.

3         5. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and  
4 Lead Counsel, which included, among other things: (i) conducting an extensive investigation into  
5 the alleged fraud, including interviews with dozens of former employees of HP and a thorough  
6 review of public information such as filings with the U.S. Securities and Exchange Commission  
7 (“SEC”), analyst reports, conference call transcripts, news articles, and price and volume data for  
8 HP common stock; (ii) drafting an initial complaint and the detailed Complaint based on Lead  
9 Counsel’s extensive investigation, and—following the dismissal of the Complaint—the detailed  
10 Amended Complaint, based on additional investigation and the receipt of seven deposition  
11 transcripts from the SEC in response to a successful Freedom of Information Act (“FOIA”) request;  
12 (iii) opposing two rounds of Defendants’ extensive motion to dismiss through briefing and oral  
13 argument; (iv) fully briefing an appeal from the Court’s dismissal of Lead Plaintiffs’ Amended  
14 Complaint in the Ninth Circuit; and (v) engaging in extended arm’s-length settlement negotiations  
15 with the assistance of Jed D. Melnick of JAMS, an experienced mediator. Due to these efforts (and  
16 others), Lead Plaintiffs and Lead Counsel were well-informed of the strengths and weaknesses of  
17 the claims against Defendants at the time they achieved the proposed Settlement, and believe that  
18 the Settlement is in the best interests of the Settlement Class.

19         6. The \$10.5 million Settlement is based on a mediator’s recommendation made by  
20 Mr. Melnick following extensive arm’s-length negotiations between the Parties, which he  
21 facilitated and supervised. Mr. Melnick has submitted a declaration describing the Parties’  
22 mediation process (attached hereto as Exhibit 1). Mr. Melnick states in his declaration that he  
23 believes the Settlement “represents a recovery and outcome that is in [his] view fair, reasonable,  
24 and adequate to the members of the Settlement Class” based on his “involvement in the  
25 negotiations, review, and analysis of the Parties’ mediation submissions, communications with the  
26 Parties, and assessment of the risks inherent in this litigation,” and that the “mediation process  
27 involved significant disputed issues and featured involved arm’s-length negotiations at all times.”  
28 Melnick Decl., ¶ 10.

1           7.       In addition, Lead Plaintiffs Rhode Island and Iron Workers are both sophisticated  
2 institutional investors that actively participated in the Action and closely supervised the work of  
3 Lead Counsel, and they strongly endorse approval of the Settlement. *See* Declaration of Eileen  
4 Cheng, General Counsel for Rhode Island, attached hereto as Exhibit 2 (“Cheng Decl.”), ¶¶ 3-6;  
5 Declaration of Brendan Tormey, Fund Director of Iron Workers, attached hereto as Exhibit 3  
6 (“Tormey Decl.”), ¶¶ 3-6.

7           8.       As discussed in further detail below, the proposed Plan of Allocation, which was  
8 developed with the assistance of Lead Plaintiffs’ damages expert, provides for the equitable  
9 distribution of the Net Settlement Fund to Settlement Class Members who submit Claims that are  
10 approved for payment by the Court on a *pro rata* basis fairly based on losses attributable to the  
11 alleged fraud.

12           9.       Lead Counsel worked diligently and efficiently to achieve the proposed Settlement  
13 in the face of significant risks. Lead Counsel prosecuted this Action on a fully contingent basis and  
14 advanced all litigation-related expenses, and thus exclusively bore the risk of an unfavorable result.  
15 For their efforts in achieving the Settlement, Lead Counsel, on behalf of Plaintiffs’ Counsel, request  
16 attorneys’ fees in the amount of 18% of the Settlement Fund, and payment of the litigation expenses  
17 that Lead Counsel incurred in connection with the institution, prosecution, and settlement of the  
18 Action. As discussed in the Fee and Expense Motion, the requested fee is well below the 25%  
19 benchmark for percentage fee awards in the Ninth Circuit and is below the range of percentage fees  
20 that courts within this Circuit typically award for similarly sized settlements. Moreover, the fee  
21 request—which is made pursuant to the more restrictive of two retention agreements entered into  
22 between Lead Plaintiffs and Lead Counsel at the outset of the Action—will result in a fee that is  
23 ***less than one half*** of Lead Counsel’s total lodestar, resulting in a negative lodestar multiplier of  
24 approximately 0.35. As such, the requested fee will result in an award of just 35% of the nearly  
25 9,000 hours that Lead Counsel devoted to litigating this case—or a 65% discount on Lead Counsel’s  
26 time at their current hourly rates. Lead Counsel respectfully submit that the requested fee of 18%  
27 of the Settlement Fund is fair and reasonable in light of the efforts of Lead Counsel, the result  
28 achieved in the Action, and the risks and complexity of the litigation. Lead Counsel also respectfully

submit that the expenses they incurred in litigating this Action for nearly three years—\$135,598.87—were expended for the benefit of the Settlement Class and warrant approval.

## II. HISTORY OF THE ACTION

### A. The Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

10. On February 19, 2020, Lead Counsel filed a putative securities class action complaint in the Court, styled *Electrical Workers Pension Fund, Local 103, I.B.E.W. v. HP Inc., et al.*, Case No. 3:20-cv-01260-SI, on behalf of purchasers of HP common stock from February 23, 2017 through October 3, 2019, inclusive (“Class Period”). ECF No. 1.

11. In accordance with the PSLRA, Lead Counsel caused a notice to be published in a national newswire service on February 19, 2020, 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.

12. Rhode Island and Iron Workers moved for appointment as lead plaintiffs on April 20, 2020. ECF No. 8. No other class member filed a motion for appointment as lead plaintiff.

13. On May 20, 2020, the Court entered an Order which appointed Rhode Island and Iron Workers as Lead Plaintiffs for the Action, and approved Lead Plaintiffs’ selection of KTMC and BLB&G as Lead Counsel. ECF No. 33. By the same Order, the Court ordered that the Action be captioned “*In re HP Inc. Securities Litigation*” and the file maintained under No. 3:20-cv-01260-SI.

### B. The Investigation and Filing of the Complaint

14. Beginning prior to the Court’s appointment of Lead Plaintiffs and continuing through the preparation of the Complaint for Violations of the Federal Securities Laws (ECF No. 35) (“Complaint”) on behalf of Lead Plaintiffs, Lead Counsel undertook an extensive investigation into the alleged fraud and potential claims that could be asserted in the Action. This investigation included a detailed review and analysis of: (a) HP’s public filings with the SEC; (b) research reports from securities and financial analysts; (c) transcripts of HP’s conference calls with analysts and investors; (d) Company presentations, press releases, and reports; (e) news and



media reports concerning HP and other facts related to the Action; and (f) price and volume data for HP common stock. In preparing the Complaint, Lead Counsel also consulted with an expert in financial economics concerning issues of loss causation.

15. In addition, in connection with their investigation, Lead Counsel and their in-house investigators conducted an extensive public records search to locate former employees of HP and industry participants who might have relevant information pertaining to the claims asserted in the Action. These efforts included contacting or attempting to contact over 350 former HP employees or other potential witnesses who were believed to have potentially relevant information. Lead Counsel and/or their in-house investigators interviewed over 175 of these individuals and ultimately included detailed information received from one former HP employee in the Complaint.

16. On July 20, 2020, Lead Plaintiffs filed the Complaint based on this investigation. The detailed, 137-page Complaint asserted claims against all Defendants<sup>2</sup> under Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder; against the Individual Defendants under Section 20(a) of the Exchange Act; and against Defendants Weisler and Lores under Section 20A of the Exchange Act. Lead Plaintiffs alleged that from February 23, 2017 through October 3, 2019, inclusive, Defendants made materially false and misleading statements and omissions to investors concerning HP’s printing supplies business, the reliability of its “Four Box Model,”<sup>3</sup> and HP’s purported stabilization of printing supplies revenue and growth in market share during the Class Period. The Complaint further alleged that the price of HP common stock was artificially inflated during the Class Period as a result of Defendants’ alleged misrepresentations and omissions, and declined when the relevant truth concealed by Defendants’

<sup>2</sup> In addition to Defendants, the Complaint also asserted Section 10(b) and Section 20(a) claims against Christoph Schell, HP’s former President of the Americas region and President of 3D Printing and Digital Manufacturing. Mr. Schell was not named as a defendant in the Amended Complaint.

<sup>3</sup> The “Four Box Model” was a method by which HP attempted to assess its printing supplies business revenue by analyzing four key drivers of that revenue: (i) the number of HP printers in use; (ii) the usage of HP’s printers; (iii) HP’s market share of the printing supplies aftermarket; and (iv) the price of HP’s supplies. Complaint, ¶ 6. During the Class Period, HP claimed that the Four Box Model was able to accurately and reliably assess supplies revenues because HP’s inputs for the model were based on real-time data that HP was receiving directly from its printers. *Id.*, ¶ 7.

misrepresentations and omissions was revealed through a series of partial disclosures beginning on February 27, 2019, and concluding on October 3, 2019.

**C. Defendants' First Motion to Dismiss**

17. On October 2, 2020, Defendants filed a 39-page motion to dismiss the Complaint. ECF No. 49. Defendants argued that the Complaint should be dismissed because Lead Plaintiffs had not adequately alleged that Defendants had made any materially false and misleading statements; the majority of the challenged statements were non-actionable forward-looking statements; and the Complaint failed to allege facts giving rise to a strong inference of scienter. More specifically, Defendants argued, among other things, that:

- (a) the majority of the challenged statements, including those about revenue projections, future plans, and assumptions underlying revenue projections were forward-looking statements and (i) Lead Plaintiffs had failed to plead facts showing that Defendants made any of these statements with actual knowledge of their falsity, and (ii) the forward-looking statements were accompanied by meaningful cautionary language, and thus protected by the PSLRA safe harbor;
- (b) Defendants' statements about the reliability and predictive capability of the Four Box Model were inactionable opinion statements;
- (c) the Complaint failed to allege facts showing that Defendants knew that there were problems with the Four Box Model at the times they made the challenged statements and thus failed to plead a strong inference of scienter, particularly given that the model had previously produced accurate estimates for two years;
- (d) Lead Plaintiffs could not establish a strong inference of scienter based on the allegations of their confidential witness because that witness did not have any direct interaction or communication with the Individual Defendants; or based on Defendants' stock sales because the Defendants in question *increased* their holdings in HP common stock during the Class Period and nearly all of their shares were sold via 10b5-1 plans;

(e) Lead Plaintiffs failed to plead a claim under Section 20(a) because they had not adequately pled a primary violation of Section 10(b); and

(f) Lead Plaintiffs failed to plead a claim against Defendants Weisler or Lores for insider trading under Section 20A because (i) Lead Plaintiffs had not pled particularized facts demonstrating that any of the trades were suspicious in time or amount; and (ii) only one of their sales occurred “contemporaneously” with Lead Plaintiffs’ purchases of HP common stock.

18. On October 2, 2020, Defendants also filed a request that the Court consider documents incorporated by reference in the Complaint and take judicial notice of additional documents submitted to the Court, including the Company’s SEC filings; earnings call transcripts; shareholder/analyst meeting transcripts and presentations; and conference presentation transcripts. ECF No. 50.

19. On December 11, 2020, Lead Plaintiffs filed their oppositions to Defendants’ motion to dismiss the Complaint and request for judicial notice. ECF Nos. 59, 61. In their 39-page opposition to the motion to dismiss, Lead Plaintiffs asserted that the Complaint adequately identified the false and misleading statements and omissions, detailed the reasons why each challenged statement was false or omitted material facts, and raised a strong inference of scienter. ECF No. 59. Among other things, Lead Plaintiffs argued that:

(a) the Complaint pled actionable misstatements and omissions because it adequately alleged that Defendants had (i) misrepresented present fact in touting the Four Box Model’s capabilities; (ii) misrepresented present or historical fact in stating that HP’s market share in the printing supplies business had increased; (iii) misrepresented present fact in stating that inventory was aligned with “true demand;” and (iv) misrepresented present or historical fact in stating that HP’s supplies business was on track to stabilize and had stabilized;

(b) the PSLRA “safe harbor” did not apply because the challenged statements were statements of present fact, were not accompanied by adequate cautionary language,

1 and Defendants had no reasonable basis for their belief in the statements when they  
2 were made;

3 (c) Defendants' statements about the reliability and accuracy of the Four Box Model  
4 were actionable (rather than inactionable opinion statements) because Lead  
5 Plaintiffs had sufficiently alleged that Defendants had no reasonable basis for their  
6 belief;

7 (d) the allegations of the Complaint, taken collectively, adequately alleged a strong  
8 inference of scienter because (i) Defendants' own statements and conduct supported  
9 a strong inference that they knew or were deliberately reckless as to the fact that the  
10 Four Box Model lacked statistically relevant telemetry data for office-based printers  
11 and relied on "lagging and incomplete" third-party surveys to analyze market share;  
12 (ii) the former HP employee cited in the Complaint credibly alleged that it was well-  
13 known within HP that the Four Box Model was unreliable because it was not using  
14 real-time data to compute market share; (iii) the central importance of the supplies  
15 business to HP's profitability supported the inference of scienter; and (iv) the fact  
16 that two Individual Defendants sold substantial (and atypically large) amounts of  
17 their HP common stock during the Class Period supported the inference of scienter;  
18 and

19 (e) the Section 20A claims were adequately pled as to Defendants Weisler and Lores  
20 because Lead Plaintiffs adequately alleged an independent violation of Section  
21 10(b), that Weisler and Lores sold stock while in possession of adverse, material,  
22 non-public information, and that Lead Plaintiffs purchased shares of HP common  
23 stock contemporaneously with at least one sale by each of those Defendants.

24 20. Lead Plaintiffs also objected to Defendants' request for judicial notice. ECF No. 61.  
25 Specifically, Lead Plaintiffs objected to Defendants' attempt to notice documents to improperly  
26 claim the truth of the matters asserted therein, or to defeat the well-pled allegations in the Complaint  
27 by drawing inferences in Defendants' favor that are improper at the pleading stage. Lead Plaintiffs  
28 also filed their own request that the Court take judicial notice of an SEC order. ECF No. 62.

21. On January 20, 2021, Defendants filed their reply papers in support of their motion to dismiss. ECF No. 70.

22. The Court held oral argument on Defendants' motion to dismiss the Complaint by Zoom videoconference on February 5, 2021. ECF No. 74.

23. On March 19, 2021, the Court entered an Order granting Defendants' motion to dismiss the Complaint with leave for Lead Plaintiffs to file an amended complaint. ECF No. 83. In particular, the Court found that (a) the Complaint failed to adequately plead a materially false or misleading statement or omission, including because it failed to allege with particularity why Defendants' statements about the use of "big data" in connection with the Four Box Model were misleading; and (b) Lead Plaintiffs' allegations, both individually and holistically, did not establish a strong inference of scienter. By the same Order, the Court granted Defendants' and Lead Plaintiffs' requests for judicial notice.

24. The Court provided Lead Plaintiffs until April 9, 2021 to amend the Complaint (ECF No. 83, at 14), and that deadline was subsequently extended by agreement to May 3, 2021 (ECF No. 87).

#### **D. The Investigation and Filing of the Amended Complaint**

25. On September 30, 2020—after Lead Plaintiffs had filed their Complaint in July 2020—the SEC filed an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Cease-and-Desist Order"). The SEC's Cease-and-Desist Order concerned conduct that HP engaged in during the period leading up to the Class Period, including "HP's failure to disclose between November 2015 and June 2016 material information regarding its print supplies channel inventory management and sales practices." Specifically, the Cease-and-Desist Order explained that HP "used a variety of incentives to accelerate or 'pull-in' sales that they otherwise expected to materialize in later quarters" in order to meet sales targets. These practices, among others, "negatively impacted HP's operating profit in future quarters" and rendered the Company's "channel inventory disclosures" misleading because they provided investors "only an incomplete picture of HP's channel health."

1 Investors did not learn about the SEC's investigation until September 30, 2020, when the SEC  
2 publicly revealed the Cease-and-Desist Order and HP's agreement to pay a \$6,000,000 monetary  
3 penalty. Lead Counsel submitted a request pursuant to FOIA to the SEC for documents related to  
4 the Cease-and-Desist Order on February 18, 2021.

5 26. In response to the Court's March 19, 2021 order and in light of the now-public  
6 Cease-and-Desist Order, Lead Counsel and their in-house investigators redoubled their efforts to  
7 address the Court's Order dismissing the Complaint. Between the Court's dismissal of the  
8 Complaint and the filing of the Amended Complaint discussed below, Lead Counsel reached out to  
9 over 300 additional potential witnesses. Lead Counsel ultimately spoke to over 40 additional  
10 individuals from the U.S., South America, the United Kingdom and elsewhere, conducted follow-  
11 up interviews with several others, and added accounts from eight additional former employees to  
12 the Amended Complaint (in addition to the one former employee previously cited in the Complaint).

13 27. Further, on or around April 16, 2021, following a series of negotiations, the SEC  
14 agreed to provide Lead Counsel with copies of certain deposition transcripts with redactions for  
15 confidential information. On Friday, April 30, 2021, the SEC produced three redacted transcripts.  
16 Lead Counsel reviewed these transcripts expeditiously over the weekend to ensure that this  
17 testimony was reflected in the Amended Complaint.

18 28. On May 3, 2021, Lead Plaintiffs filed the Amended Complaint for Violations of the  
19 Federal Securities Laws ("Amended Complaint"). ECF No. 89. The 195-page Amended Complaint  
20 again asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-  
21 5 promulgated thereunder; against the Individual Defendants under Section 20(a) of the Exchange  
22 Act; and against Defendants Weisler and Lores under Section 20A of the Exchange Act. Lead  
23 Plaintiffs alleged that Defendants made materially false and misleading misstatements and  
24 omissions about HP's printing supplies business, including that Defendants had discovered and  
25 then covered-up the impact of unsustainable supplies sales practices; had mislead investors about  
26 HP's implementation of a "pull" rather than a "push" supplies sales model and operational changes;  
27 had misleadingly told investors that the "Four Box Model" was accurate and reliable because it was  
28 based on "big data;" and had made misstatements regarding HP's sales of printers and HP's market

1 share in the supplies business to convince investors that its supplies revenue had stabilized. Lead  
 2 Plaintiffs further alleged that the price of HP's common stock was artificially inflated as a result of  
 3 these alleged misrepresentations and omissions, and declined when the truth concealed by these  
 4 misrepresentations and omissions was allegedly revealed through a series of partial disclosures  
 5 beginning on February 27, 2019, and concluding on October 3, 2019.

6 29. After the Amended Complaint was filed, on June 3, 2021, the SEC produced four  
 7 additional redacted deposition transcripts. Lead Counsel extensively analyzed all seven transcripts  
 8 in advance of opposing Defendants' motion to dismiss the Amended Complaint.

9 **E. Defendants' Second Motion to Dismiss**

10 30. On June 4, 2021, Defendants filed their motion to dismiss the Amended Complaint.  
 11 ECF No. 92. Defendants again filed a request that the Court take judicial notice of other documents  
 12 submitted to the Court. ECF No. 93. Defendants argued that the Amended Complaint should be  
 13 dismissed because Lead Plaintiffs failed to plead that any of the newly challenged statements in the  
 14 Amended Complaint were false or misleading; that the Amended Complaint still failed to allege  
 15 facts giving rise to a strong inference of scienter; and that the Amended Complaint did not  
 16 adequately allege loss causation. Specifically, Defendants argued that:

- 17 (a) Lead Plaintiffs' allegations that Defendants made misleading statements and  
 18 omissions regarding HP's shift from a "push" to a "pull" model for printing supplies  
 19 failed because Defendants never said that HP would eliminate all discounts; rather,  
 20 under the pull model, HP would provide *lower* discounts, and thus these statements  
 21 were not rendered false or misleading by the fact that HP continued to use discounts;
- 22 (b) Lead Plaintiffs failed to plead facts showing that anything Defendants said about the  
 23 pull model, the reasons for HP's shift to a pull model, or the health of HP's channel  
 24 inventory was false or misleading;
- 25 (c) Lead Plaintiffs still failed to adequately allege that Defendants' statements regarding  
 26 the Four Box Model, the stabilization of the supplies business, or supplies market  
 27 share were materially false or misleading;



- 1 (d) Lead Plaintiffs' scienter allegations were defective because Lead Plaintiffs still did  
 2 not plead any specific facts showing that the Individual Defendants knew their  
 3 statements were false, and Lead Plaintiffs' additional allegations from former HP  
 4 employees who said the Company continued to discount products to meet inventory  
 5 targets did not show that HP had not made the switch to a pull model, and none of  
 6 these low-level former employees were alleged to have had direct contact with any  
 7 Individual Defendant;
- 8 (e) Lead Plaintiffs' scienter allegations based on pre-Class Period conduct that was the  
 9 subject of the Cease-and-Desist Order failed because the allegations in that case  
 10 were untested and, in any event, related to a period before the Class Period began  
 11 and before HP implemented its "pull" model; and
- 12 (f) Lead Plaintiffs' allegations failed on loss causation grounds because the only  
 13 corrective information alleged in the Amended Complaint was the revelation that  
 14 HP's Four Box Model was flawed because HP lacked statistically significant  
 15 telemetry data, but the Court had already determined that this revelation did not  
 16 show that the Four Box Model statements were false or misleading, and Lead  
 17 Plaintiffs did not allege that the gap in telemetry data "corrected" any of the alleged  
 18 misstatements about HP's pull model.

19 31. On June 25, 2021, Lead Plaintiffs filed their oppositions to Defendants' motion to  
 20 dismiss the Amended Complaint and request for judicial notice. ECF Nos. 97, 98. Lead Plaintiffs  
 21 argued that their additional investigation allowed them to add a number of important new  
 22 allegations based on, among other things, the Cease-and-Desist Order, sworn testimony to the SEC,  
 23 and the accounts of eight additional former HP employees. Lead Plaintiffs argued that these new  
 24 facts:

- 25 (a) allowed Lead Plaintiffs to identify and adequately plead several new categories of  
 26 false and misleading statements, including allegations that, contrary to statements to  
 27 investors, Defendants had not implemented a true "pull" sales model, and HP was  
 28 not in fact selling inventory into the channel only when there was "true demand";



1 and demonstrated that Defendants misled investors about the Four Box Model's  
2 accuracy and HP's stabilization of supplies revenue;

3 (b) provided additional support for establishing an inference of scienter for both the new  
4 statements and those previously pled, including that the Cease-and-Desist Order  
5 demonstrated that the Individual Defendants were aware (before the Class Period)  
6 of HP's harmful, discount-reliant sales practices, and additional evidence from  
7 former employees established the Company's knowledge of flaws in the telemetry  
8 data for the Four Box Model; and

9 (c) explained why HP's supplies business appeared to stabilize in 3Q17—because HP  
10 was engaging in unsustainable sales and inventory management practices that  
11 allowed HP to meet quarterly targets for a few quarters.

12 32. Lead Plaintiffs further argued that the Amended Complaint adequately alleged loss  
13 causation, including because all of the alleged disclosures were causally connected to the alleged  
14 false and misleading statements and omissions. Lead Plaintiffs also objected again to Defendants'  
15 request for judicial notice. ECF No. 98. Specifically, Lead Plaintiffs objected to Defendants'  
16 attempt to reference external documents for the truth of the matter asserted therein.

17 33. On July 9, 2021, Defendants filed a reply in support of their motion to dismiss the  
18 Amended Complaint and a response to their request for judicial notice. ECF Nos. 101, 102.

19 34. The Court held oral argument on Defendants' motion to dismiss the Amended  
20 Complaint by Zoom videoconference on September 9, 2021. ECF No. 108.

21 35. On September 15, 2021, the Court entered an Order which granted Defendants'  
22 motion to dismiss the Amended Complaint ("MTD Order"). ECF No. 112. The Court found that  
23 the Amended Complaint failed to adequately plead falsity for all categories of alleged  
24 misstatements—i.e., (a) telemetry data and the Four Box Model, (b) market share, (c) supplies  
25 revenue, (d) channel inventory management, (e) hardware placement, and (f) the sales model. The  
26 Court also found that Lead Plaintiffs' allegations did not plead a strong inference of scienter. This  
27 time, the Court dismissed Lead Plaintiffs' case with prejudice. On the same day, the Court issued  
28 its Judgment dismissing the Action finally and in its entirety. ECF No. 113.

36. After the second dismissal, Lead Plaintiffs and their counsel faced a choice: (1) stop pursuing the Action and cease spending time and resources on a case that had now been dismissed twice; or (2) continue their pursuit of the Action and devote more time and resources to seeking a recovery for the benefit of investors. They chose the latter.

#### **F. Lead Plaintiffs' Appeal to the Ninth Circuit**

37. On October 14, 2021, Lead Plaintiffs filed a Notice of Appeal of the Court's MTD Order and Judgment. ECF No. 115; *see also State of Rhode Island, et al. v. HP, Inc., et al.*, No. 21-16718 (9th Cir.).

38. Lead Plaintiffs filed their opening appellate brief on February 23, 2022. Lead Plaintiffs argued that the Court erred in rejecting Lead Plaintiffs' falsity allegations. For example, Lead Plaintiffs argued that certain alleged misstatements—that HP had switched from a “push” to a demand-driven “pull” model and thus would be selling inventory into the channel only when there was true demand for it—were adequately alleged to be false or misleading because multiple former HP employees confirmed that HP continued to push excess inventory into its channel during the Class Period above demand. Lead Plaintiffs also argued that the Court had erred in finding Lead Plaintiffs' scienter allegations inadequate.

39. Defendants filed their answering brief on April 25, 2022. Defendants argued that the Court had correctly concluded that Lead Plaintiffs failed to plead a false or misleading statement and failed to plead particularized facts supporting a strong inference of scienter. Defendants also argued that the Court had erred in finding loss causation adequately alleged.

40. Lead Plaintiffs filed their reply appellate brief on June 15, 2022.

41. At the time the Parties reached their agreement to settle the Action in late November 2022 (as discussed below), Lead Plaintiffs' appeal had been fully briefed and oral argument on the appeal was scheduled for December 5, 2022.

#### **G. The Parties' Mediation Efforts and the Settlement of the Action**

42. While Lead Plaintiffs' appeal from the dismissal of the Action was pending, the Parties agreed to explore the possibility of resolving the Action. To that end, the Parties engaged in discussions to explore a possible settlement. However, the Parties ultimately agreed that they would

1 benefit from the involvement of an experienced mediator to facilitate their discussions. The Parties  
2 conferred and selected JAMS Mediator Jed D. Melnick to serve as the mediator for the Action in  
3 October 2022. Mr. Melnick is an experienced mediator of securities class actions and other complex  
4 litigation.

5 43. On October 21, 2022, the Parties provided Mr. Melnick with written submissions  
6 addressing their views on liability and damages. Mr. Melnick reviewed and analyzed these position  
7 statements, the Amended Complaint, the Parties' briefing on Defendants' motions to dismiss, the  
8 Court's decisions granting Defendants' motions to dismiss, and the appellate briefing to the Ninth  
9 Circuit. Armed with this information, Mr. Melnick then proceeded to assist the Parties in their  
10 continued settlement discussions, including by engaging in detailed discussions with both sides to  
11 further understand the strengths and weaknesses of their positions.

12 44. On November 17, 2022, after weeks of arm's length negotiations, Mr. Melnick  
13 issued a mediator's recommendation to the Parties that the Action be resolved in exchange for  
14 payment of \$10,500,000 in cash for the benefit of the Settlement Class. The proposal was issued on  
15 a double-blind basis, meaning that if one side had rejected the proposal they would not find out  
16 whether the other side had accepted the proposal. On November 22, 2022, Mr. Melnick informed  
17 the Parties that both Lead Plaintiffs and Defendants had accepted the proposal.

18 45. After further negotiation of the non-monetary terms of the Settlement, the Parties  
19 executed a Term Sheet on December 20, 2022, which set forth their agreement in principle to settle  
20 the Action in return for HP's payment of \$10,500,000 for the benefit of the Settlement Class. The  
21 Term Sheet was subject to certain terms and conditions and the execution of a customary "long  
22 form" stipulation and agreement of settlement and related papers.

23 46. In the ensuing weeks, the Parties negotiated the full terms of the Settlement and  
24 drafted the Stipulation and Agreement of Settlement and related papers, including the notices to be  
25 provided to the Settlement Class. On March 2, 2023, the Parties executed the Stipulation (ECF  
26 No.118-1), which sets forth the complete terms of the Parties' agreement to settle all claims asserted  
27 in the Action for \$10,500,000, subject to the approval of the Court. The same day, Lead Plaintiffs  
28

1 and HP also executed a confidential Supplemental Agreement providing that HP may terminate the  
2 Settlement if persons who request exclusion from the Settlement Class reach a certain threshold.

### 3 **H. The Court Grants Preliminary Approval of the Settlement**

4 47. On March 3, 2023, Lead Plaintiffs filed a motion for preliminary approval of the  
5 Settlement. ECF No. 118.

6 48. Following a hearing on the motion on April 7, 2023, the Court entered the Order  
7 Preliminarily Approving Settlement and Providing for Notice (ECF No. 124) (“Preliminary  
8 Approval Order”) which, among other things: (a) preliminarily approved the Settlement;  
9 (b) approved the forms of notice (i.e., Postcard Notice, Notice, and Summary Notice) and Claim  
10 Form, and authorized notice to be given to Settlement Class Members through mailing of the  
11 Postcard Notice, posting of the Notice and Claim Form on a website developed for the Settlement,  
12 and publishing the Summary Notice in *The Wall Street Journal* and over *PR Newswire*;  
13 (c) established procedures and deadlines by which Settlement Class Members could participate in  
14 the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the  
15 proposed Plan of Allocation, and/or Lead Counsel’s request for attorneys’ fees and expenses (“Fee  
16 and Expense Application”); and (d) set a schedule for the filing of opening papers and reply papers  
17 in support of the Settlement, Plan of Allocation, and the Fee and Expense Application. The  
18 Preliminary Approval Order also scheduled the Settlement Hearing for July 28, 2023 at 10:00 a.m.  
19 to determine, among other things, whether the Settlement should be finally approved.

### 20 **III. RISKS OF CONTINUED LITIGATION**

21 49. The Settlement provides a certain and near-term benefit to the Settlement Class in  
22 the form of a \$10,500,000 cash payment. Lead Plaintiffs and Lead Counsel believe that the  
23 proposed Settlement is a favorable result for the Settlement Class in light of the substantial risks  
24 that Lead Plaintiffs and the Settlement Class would face in obtaining a litigated verdict in this case,  
25 and is in the best interests of the Settlement Class.

#### 26 **A. Risks of the Pending Appeal**

27 50. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants  
28 have merit. However, the Court has dismissed this Action in its entirety *twice* because it determined

1 that Lead Plaintiffs failed to adequately plead both (i) particularized facts demonstrating the falsity  
 2 of Defendants' alleged misstatements; and (ii) a strong inference of scienter. *See* ECF Nos. 83, 112.  
 3 If the Court's conclusion on *either* of these elements was upheld on appeal, investors would have  
 4 received *nothing* in this Action.

5 51. At the time of settlement, Lead Plaintiffs' appeal of the Court's order dismissing the  
 6 Action had been fully briefed and was awaiting oral argument. While Lead Plaintiffs believe that  
 7 they had meritorious arguments on appeal, they recognized that there was a significant risk that the  
 8 Ninth Circuit would affirm the Court's decision. Specifically, Lead Plaintiffs understood that the  
 9 Court's two detailed opinions dismissing the Complaint and Amended Complaint had carefully  
 10 addressed Lead Plaintiffs' allegations, and that the issues on appeal were complex. Lead Plaintiffs  
 11 also understood that, to succeed on their appeal, they would have to persuade the Ninth Circuit  
 12 panel to reverse both the Court's holding that falsity had not been adequately alleged, as well as the  
 13 Court's holding that Lead Plaintiffs had not pled a strong inference of scienter. Finally, Lead  
 14 Plaintiffs understood that if the appeal was unsuccessful, the Settlement Class would recover  
 15 nothing. Notably, the Ninth Circuit's overall reversal rate in private civil appeals is only 12.8%.<sup>4</sup>

16 52. Moreover, even if the appeal had succeeded, Lead Plaintiffs would have faced  
 17 additional substantial hurdles to establishing liability and damages on remand. To survive an  
 18 expected motion for summary judgment and prevail at trial, Lead Plaintiffs would have been  
 19 required to prove that Defendants' statements were materially false or misleading, and that  
 20 Defendants knew or recklessly disregarded that their statements were materially false or misleading.  
 21 Lead Plaintiffs also would have to establish that Defendants' alleged misrepresentations and  
 22 omissions proximately caused the Settlement Class's losses. Finally, Lead Plaintiffs would have to  
 23 prove, through expert testimony, that Settlement Class Members had suffered damages as well as  
 24  
 25

26  
 27 <sup>4</sup> *See* U.S. Courts of Appeals—Decisions in Cases Terminated on the Merits, by Circuit and  
 28 Nature of Proceeding, During the 12-Month Period Ending June 30, 2022, Table B-5, U.S. Courts  
 of Appeal Statistical Tables for The Federal Judiciary (June 30, 2022),  
<https://www.uscourts.gov/statistics/table/b-5/statistical-tables-federal-judiciary/2022/06/30>.

1 the amount of per share damages. If the Action continued following the appeal, Defendants would  
2 have asserted substantial arguments concerning each of these issues.

### 3 **B. Risks Concerning Liability**

4 53. Lead Plaintiffs and Lead Counsel recognize that, even if they prevailed on appeal,  
5 they may still have been unable to muster sufficient admissible evidence to withstand a motion for  
6 summary judgment or convince a jury of Defendants' liability. Defendants would continue to  
7 vigorously challenge all elements of Lead Plaintiffs' securities fraud claims, including the key  
8 elements of falsity and scienter, as summarized below.

#### 9 **1. Falsity**

10 54. Lead Plaintiffs recognize the challenges in proving that Defendants' statements were  
11 materially false and misleading when made. Defendants would assert, as they did throughout the  
12 Action, that they made no misrepresentations about HP's supplies business, the reliability of HP's  
13 Four Box Model, or their shift to a pull business model. Defendants would further contend that they  
14 had assumed no duty to disclose certain facts that Lead Plaintiffs claimed were misleadingly  
15 omitted, and that any omissions did not render their statements materially misleading.

16 55. With respect to falsity, the key alleged misrepresentations at issue in the Amended  
17 Complaint can be broadly categorized into two main groups: (1) misstatements concerning HP's  
18 purported change from a push to a pull sales model and the Company's inventory management  
19 practices, and (2) misstatements concerning Defendants' access to remote (telemetric) data about  
20 printing supplies for the purposes of estimating revenue, market share, and supplies business  
21 stabilization. Lead Plaintiffs faced significant risks with respect to establishing falsity for each of  
22 these categories of statements.

23 56. For example, with respect to the model change statements, Lead Plaintiffs alleged  
24 that HP represented that it changed from a "push" to a demand-driven "pull" model during the Class  
25 Period and that this was misleading because HP continued to push printing supplies inventory into  
26 its sales channel materially beyond true demand using significant discounts. Defendants would  
27 contend that these statements were not misleading because HP did in fact change its sales model  
28 and, to the extent that inventory was still pushed into the channel through discounting, it was only

1 in immaterial amounts or because HP's model was incorrectly measuring the Company's market  
2 share. Further, Defendants would argue that, in any event, in describing its changed sales model,  
3 HP did not promise to eliminate all discounting, and thus the fact that HP continued to engage in  
4 some amount of discounting did not render Defendants' statements materially misleading.

5 57. Relatedly, Lead Plaintiffs alleged that Defendants' representations concerning the  
6 health of HP's sales channel were misleading because they gave the misleading impression that  
7 they were discussing HP's entire inventory channel and, thus, that the entire inventory channel was  
8 healthy. Lead Plaintiffs alleged that, in reality, Defendants were only discussing a part of HP's sales  
9 channel but did not disclose this fact to investors, thus rendering their statements misleading.  
10 Defendants, however, would argue that they had fully disclosed that their channel inventory  
11 statements only referred to part of the channel, i.e., the "Tier 1" portion, and that as a result,  
12 investors knew the truth with respect to this issue—an argument that the Court had accepted in its  
13 dismissal of the Action.

14 58. With regard to the second group of alleged misrepresentations, Lead Plaintiffs  
15 alleged that Defendants misled investors by touting HP's access to real-time "telemetry" data feeds  
16 regarding printing supplies (such as ink and toner) from its printers, without disclosing that a  
17 significant portion of HP's printers (specifically, commercial printers) were not sending any data,  
18 thus resulting in large holes in HP's data set. Lead Plaintiffs also alleged that many of HP's  
19 statements purportedly predicated on access to telemetry data—such as statements concerning HP's  
20 market share improving or its supplies business stabilizing—were misleading because HP never  
21 had sufficient telemetry data such to accurately compute its market share or assess the health of its  
22 supplies business. Moreover, Lead Plaintiffs alleged that the supplies business stabilization  
23 statements were misleading because Defendants failed to disclose that the stabilization had been  
24 achieved by pushing excess inventory into the channel. Defendants, on the other hand, would have  
25 continued to argue that these statements were not misleading because HP never represented that it  
26 exclusively relied on telemetry data to calculate its printing supplies sales and, in fact, disclosed to  
27 the market that its projections were based on several different sources of data, only one of which  
28 was the data purportedly being sent from its printers. Further, they would have argued that the



1 supply stabilization statements were not false statements because HP's supplies revenues had  
2 actually stabilized after years of decline, and Lead Plaintiffs did not allege that these revenue results  
3 were themselves misstated. In dismissing the Action, the Court had accepted these arguments as  
4 well and, even if these allegations were resurrected for pleading purposes following the appeal, they  
5 might still fail at the summary judgment stage or at trial.

6 59. Additionally, Defendants would have continued to argue that many of the statements  
7 at issue were shielded by the PSLRA's safe harbor provision for forward-looking statements or  
8 were opinion statements that were not actionable.

## 9 2. Scierter

10 60. Lead Plaintiffs also faced risks in establishing that they had adequately pled scierter.  
11 And, even if successful on this issue in the appeal, Lead Plaintiffs would still need to prove to a  
12 jury that Defendants made the alleged false statements with the intent to mislead investors or with  
13 deliberate recklessness. Throughout the Action, Defendants vigorously contended that they  
14 believed their statements to be true and that they had no motive to commit fraud. Defendants would  
15 have continued to argue that they did not know or have any reason to believe that the assumptions  
16 that fed into the Four Box Model were flawed or that the Company's projections based on such  
17 model were unreliable, and thus—even if such statements were materially false—Defendants had  
18 no intent to mislead investors.

19 61. Similarly, with respect to the model change statements, Defendants would argue  
20 that—as far as HP executives were aware—HP had changed its sales model to a pull model prior  
21 to the Class Period and they had no knowledge of any significant discounting during the Class  
22 Period. Indeed, Defendants would argue that the existence of a related SEC investigation regarding  
23 the period *prior* to the Class Period militates against a finding of scierter, because, knowing that  
24 HP was being scrutinized by regulators, Defendants could not credibly be expected to continue the  
25 same misleading practices while those agencies were investigating.

26 62. On the data-related statements, Defendants would argue that they believed HP had  
27 sufficient access to telemetry data and that, in all events, they fully disclosed to investors that they  
28 were relying on sources other than telemetry data and thus had no intent to mislead the market.



1 Further, Defendants would argue that it is more credible to conclude that HP had sufficient data  
 2 because, for two years during the Class Period, the Four Box Model had accurately predicted  
 3 supplies sales and stabilization. Indeed, Defendants would claim that as soon as they discovered  
 4 data deficiencies for the first time, they disclosed these deficiencies to investors, which undermines  
 5 any claim of fraudulent intent or knowledge.

6 63. In further support, Defendants would contend that they had no motive to commit  
 7 fraud because they did not personally benefit from the alleged fraud. For instance, Defendants  
 8 would have pointed to the absence of suspicious stock sales as evidence of a lack of fraudulent  
 9 intent, a finding the Court has already twice affirmed in its rulings on Defendants' motions to  
 10 dismiss. Defendants would also point to the absence of any "whistleblowers" or SEC enforcement  
 11 action as further evidence of an absence of wrongdoing or scienter. Throughout the Action,  
 12 Defendants asserted—and would continue to assert to a jury—that they had no motive to commit  
 13 fraud and that there was no logical reason for Defendants to engage in the alleged fraud. Lead  
 14 Plaintiffs and Lead Counsel recognized a risk that a trier-of-fact may accept Defendants' scienter  
 15 arguments.

### 16 **C. Risks Related to Loss Causation and Damages**

17 64. Even assuming that Lead Plaintiffs and Lead Counsel overcame the arguments set  
 18 forth above and established liability, Lead Plaintiffs would have still confronted additional  
 19 challenges in proving that the revelation of the relevant truth concealed by Defendants' alleged  
 20 misrepresentations and omissions proximately caused the declines in the price of HP's common  
 21 stock, and in establishing the amount of class-wide damages. More specifically, Lead Plaintiffs  
 22 bore the burden of proving that each decline in HP's stock price was causally connected to a  
 23 disclosure of the relevant truth concealed by Defendants' false or misleading statements or  
 24 omissions. *See Nuveen Mun. High Income Opportunity Fund v. City of Alameda, Cal.*, 730 F.3d  
 25 1111, 1121 (9th Cir. 2013).

26 65. Defendants would have argued that the price declines in HP's common stock were  
 27 not caused by revelation of the relevant truth concealed by the alleged misstatements, but rather, by  
 28 lower-than-expected revenues for HP's supplies business. For example, Defendants had substantial

1 arguments as to whether the price declines following the second and third alleged corrective  
2 disclosures in August 2019 and October 2019 were causally connected to the alleged misstatements  
3 and omissions. In particular, they would have continued to argue, as they did at the pleading stage,  
4 that the issues with HP's Four Box Model, the excess inventory in the channel, declining market  
5 share, and continued declines in HP's supplies business were all revealed in the first alleged  
6 corrective disclosure in February 2019 and that the later disclosures revealed only supplies revenue  
7 misses or that HP was changing its supplies business model, none of which was causally connected  
8 to the alleged misrepresentations. Had any of these arguments been accepted, any potential recovery  
9 would be drastically limited, at a minimum, or eliminated altogether.

10 66. Defendants also would have likely argued that Lead Plaintiffs could not  
11 "disaggregate" the declines caused by disclosure of the relevant truth concealed by Defendants'  
12 false or misleading statements from the declines caused by other news released on the same day.  
13 Here, on each of the three alleged corrective disclosures dates—the dates on which Lead Plaintiffs  
14 alleged the relevant truth concealed by Defendants' false or misleading statements or omissions  
15 was revealed—Defendants would have argued that there was non-fraudulent confounding  
16 information revealed in addition to the fraud-related corrective information. Defendants would have  
17 argued that it was this non-fraud related information, rather than any revelation of information  
18 concealed by the fraud, that caused the stock price declines, and that Lead Plaintiffs could not prove  
19 otherwise. Moreover, Defendants would contend that, even if Lead Plaintiffs could successfully  
20 disaggregate the fraud-related news, such disaggregation would substantially reduce damages.

21 67. Under any circumstances, the issues of loss causation and damages would likely  
22 come down to a battle of the experts. Accordingly, Lead Plaintiffs and Lead Counsel recognized  
23 that the Court and a jury would be presented with very different opinions from highly qualified  
24 experts. If the Court or a jury found Defendants' expert's testimony to be more credible, it would  
25 be likely that Lead Plaintiffs and the Settlement Class would recover nothing at all.

26 68. Accordingly, substantial risks of establishing loss causation and damages still  
27 remained in the case at the time the Settlement was reached.

69. Moreover, in order to obtain any recovery for the Settlement Class, Lead Plaintiffs would have to prevail at numerous stages—on the pending appeal, on a litigated motion for class certification following remand, at summary judgment, at trial, and on the appeals that would inevitably be brought after any trial verdict for Lead Plaintiffs. In short, there were extremely serious risks attendant to the continued prosecution of the Action, and no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

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

70. The Settlement Amount—\$10.5 million in cash, plus interest—represents a significant recovery for the Settlement Class under the circumstances of the case, including the complete dismissal of the Action through the Court’s two opinions granting Defendants’ motions to dismiss. Lead Plaintiffs’ damages expert estimates that the maximum theoretically possible damages that could be established in the Action if investors were to prevail on appeal and then survive *all* liability challenges noted above, and if damages were based on the *entire* abnormal price declines following *all three* alleged corrective disclosures (capped at Settlement Class Members’ actual out-of-pocket losses, consistent with the proposed Plan of Allocation), would be approximately \$1.9 billion. However, as noted above, Defendants had substantial arguments as to whether the price declines following the alleged corrective disclosures in August 2019 and October 2019 were causally connected to the alleged misstatements and omissions. If, for example, Defendants prevailed on these arguments and were able to eliminate the second and third corrective disclosures, maximum damages (connected with the first disclosure in February 2019) would have declined to approximately \$1.3 billion. As noted above, the potential recoverable damages would be subject to further reductions based on Defendants’ arguments as to the “disaggregation” of causes of the declines in the price of HP common stock following the alleged corrective disclosures.

71. Additionally, given the Court’s dismissal of the Action in its entirety (twice) and the fact that only Lead Plaintiffs’ appellate rights remained at the time of settlement, any assessment of the realistic value of potential damages at this stage of the Action must take into account some measure of the likelihood of success on the dismissed claims. One such approach would be to

consider the Ninth Circuit’s overall reversal rate in private civil appeals of 12.8%. Applying this reversal rate (as a rough proxy of the likelihood of reversal of the Court’s MTD Order on appeal), produces a “risk-adjusted” potential recovery of approximately \$166 to \$243 million. Viewing the recovery obtained for the Settlement Class through this lens, the \$10.5 million Settlement represents a recovery of 4% to 6% of these risk-adjusted figures. Given that the Action would face all the typical risks of a securities action on remand, even if the Amended Complaint was sustained on appeal, this level of recovery (which is comparable to recovery percentages seen in other securities class actions) is fair and reasonable. In sum, Lead Plaintiffs and Lead Counsel believe this certain, near-term recovery for the Settlement Class is fair, reasonable, and adequate under the circumstances, and in the Settlement Class’s best interest.

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

72. In its Preliminary Approval Order, the Court authorized Lead Counsel to retain A.B. Data, Ltd. (“A.B. Data”) as the Claims Administrator to supervise and administer the notice procedure for the Settlement and the processing of Claims. *See* Preliminary Approval Order, ¶ 7. In accordance with the Preliminary Approval Order, A.B. Data, working in conjunction with Lead Counsel: (i) mailed the Postcard Notice to potential Settlement Class Members at the addresses set forth in the records provided by Defendants, and to potential Settlement Class Members who otherwise could be identified through further reasonable effort;<sup>5</sup> (ii) mailed a copy of the long-form Notice and Claim Form (together, “Notice Packet”) to Nominees contained in A.B. Data’s Nominee database and to potential Settlement Class Members upon request; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted the same over *PR Newswire*; and (iv) developed a website for the Settlement, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), (“Settlement Website”) from which copies of the Notice and Claim Form can be downloaded.

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<sup>5</sup> The majority of the names and addresses of potential Settlement Class Members, as is the case in most securities class actions, were obtained from brokerage firms, banks, institutions, and other nominees (“Nominees”) holding HP common stock in street name. *See* Declaration of Jack Ewashko (“Ewashko Decl.”) (attached hereto as Exhibit 4), ¶ 4.

73. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement Website for additional information regarding the Settlement (and the Action), including the long-form Notice, which includes, among other things, more details about the Settlement as well as the Plan of Allocation.

74. Collectively, the notices provide the definition of the Settlement Class, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) submit a request to be excluded from the Settlement Class. The notices also inform Settlement Class Members of Lead Counsel's intent to: (i) apply to the Court for an award of attorneys' fees in an amount not to exceed 18% of the Settlement Fund; and (ii) request payment of Litigation Expenses in an amount not to exceed \$250,000, which amount may include requests for reimbursement of the reasonable costs incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$20,000.

75. In accordance with the Preliminary Approval Order, A.B. Data began mailing the Postcard Notice to potential Settlement Class Members and the Notice Packet to Nominees on April 28, 2023. Ewashko Decl., ¶¶ 3-5. As of June 22, 2023, A.B. Data has disseminated a total of 634,337 Postcard Notices and 4,172 Notice Packets to Settlement Class Members and Nominees. *Id.*, ¶ 8.

76. On May 19, 2023, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id.*, ¶ 10.

77. A.B. Data also developed and currently maintains the dedicated Settlement Website, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.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 copies of the Stipulation, Preliminary Approval Order, and other relevant documents. *See* Ewashko Decl., ¶ 12. The Settlement Website became operational on April 28, 2023. *Id.* Lead Counsel also made copies of the Notice and Claim Form available on their own websites,

1 [www.ktmc.com](http://www.ktmc.com) and [www.blbglaw.com](http://www.blbglaw.com). Lead Counsel and A.B. Data regularly monitor the  
 2 Settlement Website to ensure that it is operating correctly. Lead Counsel and A.B. Data will  
 3 continue to monitor and update the Settlement Website as the settlement process continues. For  
 4 example, Lead Plaintiffs' papers in support of their motion for final approval of the Settlement and  
 5 Lead Counsel's papers in support of the Fee and Expense Application will be made available on  
 6 the Settlement Website after they are filed, and any orders entered by the Court in connection with  
 7 these motions will also be posted.

8 78. As noted above, the deadline for Settlement Class Members to file objections to the  
 9 Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion  
 10 from the Settlement Class is July 7, 2023. To date, only seventeen (17) requests for exclusion have  
 11 been received, *see* Ewashko Decl., ¶ 13, and there are no objections to the Settlement, the Plan of  
 12 Allocation, and/or the Fee and Expense Application. Lead Counsel will file reply papers on or  
 13 before July 21, 2023 addressing all requests for exclusion and any objections that may be received.

#### 14 **V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

15 79. Pursuant to the Preliminary Approval Order, and as set forth in the notices,  
 16 Settlement Class Members who want to be eligible to receive a distribution from the Net Settlement  
 17 Fund must submit a valid Claim with all required information postmarked (if mailed) or submitted  
 18 online, via the Settlement Website, no later than August 14, 2023. As set forth in the notices, the  
 19 Net Settlement Fund will be distributed among Settlement Class Members who submit eligible  
 20 Claims according to the proposed Plan of Allocation, or other plan of allocation approved by the  
 21 Court.

22 80. Lead Counsel consulted with Lead Plaintiffs' damages expert in developing the  
 23 proposed Plan of Allocation for the Net Settlement Fund ("Plan"). Lead Counsel believe that the  
 24 Plan provides a fair and reasonable method to equitably allocate the Net Settlement Fund among  
 25 Settlement Class Members who suffered losses as result of the conduct alleged in the Action.

26 81. The Plan is set forth at pages 15 to 19 of the long-form Notice. *See* Ewashko Decl.,  
 27 Ex. B, Notice at pp. 15-19. As described in the Notice, calculations under the Plan are intended as  
 28

1 a method to weigh the claims of Settlement Class Members against one another for the purposes of  
2 making an equitable allocation of the Net Settlement Fund. *See* Notice, ¶ 65.

3 82. In developing the Plan, Lead Plaintiffs' damages expert calculated the estimated  
4 amount of artificial inflation in the per-share closing price of HP common stock which allegedly  
5 was proximately caused by Defendants' alleged materially false and misleading statements and  
6 omissions during the Class Period. *See* Notice, ¶ 66. In calculating the estimated artificial inflation,  
7 Lead Plaintiffs' damages expert considered price changes in HP common stock in reaction to certain  
8 public announcements allegedly revealing the truth concealed by Defendants' alleged  
9 misrepresentations and omissions, adjusting for price changes that were attributable to market or  
10 industry forces on those days. *Id.*, ¶ 67. The estimated artificial inflation in HP common stock  
11 during the Class Period is set out in Table A of the Notice. *See* Notice at p. 18.

12 83. Recognized Loss Amounts are calculated under the Plan for each purchase or  
13 acquisition of HP common stock that is listed on a Claimant's Claim and for which adequate  
14 documentation is provided. In general, Recognized Loss Amounts are calculated as the lesser of:  
15 (a) the difference between the amount of alleged artificial inflation in HP common stock at the time  
16 of purchase/acquisition and the time of sale, or (b) the difference between the purchase/acquisition  
17 price and the sale price for the shares. *See* Notice, ¶¶ 69, 71. Claimants who purchased/acquired  
18 and sold all of their HP common stock before the first alleged corrective disclosure, or who  
19 purchased/acquired and sold all of their HP common stock between two consecutive dates on which  
20 artificial inflation was allegedly removed from the price of the stock (that is, they did not hold the  
21 shares over a date where artificial inflation was allegedly removed from the stock price), will have  
22 no Recognized Loss Amount under the Plan with respect to those transactions because the level of  
23 artificial inflation is the same at the time of purchase/acquisition and sale, and thus any loss suffered  
24 on those sales would not be the result of the alleged misstatements in the Action. *See id.*<sup>6</sup>

25  
26  
27 <sup>6</sup> Lead Plaintiffs alleged that corrective information was released to the market on: February  
28 27, 2019 (after the close of trading), August 22, 2019 (after the close of trading), and October 3,  
2019 (after the close of trading), which partially removed the artificial inflation from the price of HP  
common stock on: February 28, 2019, August 23, 2019, and October 4, 2019. Notice, ¶ 68.



84. As stated in the Notice, and in accordance with the PSLRA, Recognized Loss Amounts for shares of HP common stock sold during the 90-day period after the final alleged corrective disclosure are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. Notice, ¶ 71.C.(ii). Recognized Loss Amounts for HP common stock still held as of the close of trading on December 31, 2019, the end of the 90-day period, will be the lesser of: (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and \$18.97, the average closing price for HP common stock during that 90-day period. *Id.*, ¶ 71.D.

85. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases/acquisitions of HP common stock during the Class Period is the Claimant's "Recognized Claim." Notice, ¶ 72. The Plan limits Claimants' Recognized Claims based on whether they had an overall market loss in their transactions in HP common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in HP common stock transactions during the Class Period, and Claimants who have an overall market gain will not be eligible for a recovery. *Id.*, ¶¶ 79-80.

86. 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, ¶¶ 81-82. If an Authorized Claimant's *pro rata* distribution amount calculates to less than \$10.00, no payment will be made to that Authorized Claimant. *Id.*, ¶ 83.

87. 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 a *cy pres* recipient. *Id.*

88. The Plan identifies the Investor Protection Trust as the proposed *cy pres* recipient for any residual funds remaining after the completion of all cost-effective distributions to Settlement



1 Class Members. Notice, ¶ 84. The Investor Protection Trust (“IPT”) is a 501(c)(3) nonprofit  
 2 organization devoted to investor education. Information about IPT’s activities, including investor  
 3 education and protection programs and research on the subject of investor education, can be found  
 4 on IPT’s website, [www.investorprotection.org](http://www.investorprotection.org).<sup>7</sup>

5 89. In sum, the Plan of Allocation was designed to fairly and rationally allocate the  
 6 proceeds of the Net Settlement Fund among Settlement Class Members based on damages they  
 7 suffered as a result of purchases of HP common stock attributable to the misconduct alleged in the  
 8 Action. To date, no objections to the proposed Plan of Allocation have been received.

## 9 VI. THE FEE AND EXPENSE APPLICATION

10 90. In addition to seeking final approval of the Settlement and approval of the Plan of  
 11 Allocation, Lead Counsel, on behalf of Plaintiffs’ Counsel,<sup>8</sup> are applying for an award of attorneys’  
 12 fees and payment of Litigation Expenses incurred during the course of the Action. Specifically,  
 13 Lead Counsel are applying to the Court for an award of attorneys’ fees of 18% of the Settlement  
 14 Fund (“Fee Application”) and payment of litigation expenses from the Settlement Fund in the  
 15 amount of \$135,598.87 (“Expense Application”). In accordance with the PSLRA, 15 U.S.C. § 78u-  
 16 4(a)(4), Lead Counsel further request \$10,000 for the value of the time that Lead Plaintiff Iron  
 17 Workers’ employees and fund counsel dedicated to the Action. The legal authorities supporting the  
 18 requested fee and expenses are discussed in Lead Counsel’s Fee and Expense Motion. The primary  
 19 factual bases for the requested fee and expenses are summarized below.

### 20 A. The Fee Application

21 91. For their efforts on behalf of the Settlement Class, Lead Counsel are applying for a  
 22 fee award to be paid from the Settlement Fund on a percentage basis. The percentage method is the  
 23 standard and appropriate method of fee recovery in a common-fund case like this one, because it  
 24 aligns the lawyers’ interest in being paid a fair fee with the interests of Lead Plaintiffs and the  
 25 Settlement Class in achieving the maximum recovery in the shortest amount of time required under  
 26

27 <sup>7</sup> The Parties do not have any relationship to the proposed *cy pres* recipient.

28 <sup>8</sup> Plaintiffs’ Counsel are Lead Counsel BLB&G and KTMC and additional counsel for Lead Plaintiff Rhode Island, Lynch & Pine.

1 the circumstances. Use of the percentage method has been recognized as appropriate by the  
 2 Supreme Court and Ninth Circuit for cases of this nature where an all-cash common fund has been  
 3 recovered.

4 92. Based on the result achieved, the work performed, the significant risks of the  
 5 litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit  
 6 that the requested fee award is reasonable and should be approved. As discussed in the Fee and  
 7 Expense Motion, an 18% fee award is substantially below the 25% benchmark for percentage fee  
 8 awards in the Ninth Circuit, is below the range of percentage fees typically awarded in securities  
 9 class actions in this Circuit, and is fair and reasonable in light of all the circumstances in this case.

10 93. Importantly, the requested fee represents a substantial discount on Lead Counsel's  
 11 time devoted to the Action based on their current hourly rates. Indeed, the fee request will result in  
 12 a fee that is *less than one half* of Lead Counsel's total lodestar, resulting in a negative lodestar  
 13 multiplier of approximately 0.35. As such, the requested fee will result in an award of just 35% of  
 14 the lodestar resulting from the nearly 9,000 hours that Lead Counsel devoted to litigating this case—  
 15 or a 65% discount on Lead Counsel's time at their currently hourly rates.

#### 16 **1. Lead Plaintiffs Have Authorized and Support the Fee Application**

17 94. Lead Plaintiffs Rhode Island and Iron Workers are sophisticated institutional  
 18 investors that closely supervised and monitored the prosecution and settlement of this Action. *See*  
 19 Cheng Decl., ¶¶ 3-5; Tormey Decl., ¶¶ 3-5. Lead Plaintiffs have evaluated the Fee Application and  
 20 support the fee requested. *See* Cheng Decl., ¶¶ 7-8; Tormey Decl., ¶ 7.

21 95. Moreover, Lead Counsel's 18% fee request is consistent with the more restrictive of  
 22 the two separate retainer agreements entered into between Lead Counsel and Lead Plaintiffs at the  
 23 outset of the litigation. Following the agreement to settle the Action, Lead Plaintiffs evaluated the  
 24 requested fee again and believe it is fair and reasonable in light of the result obtained for the  
 25 Settlement Class, the quality of the work performed by Lead Counsel, and the risks undertaken by  
 26 counsel in this Action. *See* Cheng Decl., ¶ 7; Tormey Decl., ¶ 7.

## 2. The Work Performed by Lead Counsel

96. Lead Counsel devoted substantial time to the prosecution of the Action. As described above in greater detail, the work that Lead Counsel performed in this Action included, among other things: (i) conducting an extensive investigation into the claims asserted, which included a detailed review of public documents, interviews with dozens of former HP employees, review and extensive analysis of seven deposition transcripts obtained from the SEC through a FOIA request, and consultation with experts; (ii) drafting the initial complaint and the detailed Complaint and Amended Complaint; (iii) researching, briefing, and arguing two rounds of opposition to Defendants' motions to dismiss; (iv) fully briefing an appeal of the Court's MTD Order; and (v) engaging in arm's-length settlement negotiations to achieve the Settlement with the assistance of an experienced mediator.

97. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of the Action. As the lead partners on the case, we personally monitored and maintained control of the work performed by other lawyers at BLB&G and KTMC throughout the litigation. Other experienced Lead Counsel attorneys were also involved in the drafting of pleadings and motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

98. Attached hereto as Exhibits 5A and 5B are declarations on behalf of KTMC and BLB&G in support of Lead Counsel's Fee and Expense Application ("Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred. The first page of Exhibit 5 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Lead Counsel firm. The Fee and Expense Declarations further indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly

1 rates.<sup>9</sup> The Fee and Expense Declarations also provide a breakdown of Lead Counsel's time by task  
 2 category (by timekeeper). A summary of Lead Counsel's lodestar by task category is attached  
 3 hereto as Exhibit 6. The Fee and Expense Declarations were prepared from contemporaneous daily  
 4 time records regularly maintained and prepared by the respective firms, which are available at the  
 5 request of the Court.

6 99. As set forth in Exhibit 5 attached hereto, Lead Counsel collectively expended a total  
 7 of 8,955.35 hours in the investigation, prosecution, and resolution of the Action from its inception  
 8 through March 2, 2023 (the date the Stipulation was signed). The resulting total lodestar for Lead  
 9 Counsel is \$5,462,506.75.<sup>10</sup>

10 100. The requested fee of 18% of the Settlement Fund (or \$1,890,000, plus interest)  
 11 therefore represents a fractional amount (referred to as a "negative" multiplier) of approximately  
 12 0.35 of Lead Counsel's lodestar. Such a request is well below the positive fee multipliers typically  
 13 awarded in comparable securities class actions and in other class actions involving contingency fee  
 14 risk, in this Circuit and elsewhere. *See* Fee and Expense Motion, § II.C.2.

### 15 3. The Experience and Standing of Lead Counsel

16 101. As demonstrated by the firm resumes included as Exhibits 5A-5 and 5B-5 hereto,  
 17 KTMC and BLB&G are among the most experienced and skilled law firms in the securities  
 18 litigation field, with long and successful track records representing investors in such cases, and are  
 19 consistently ranked among the top plaintiffs' firms in the country. Lead Counsel's extensive  
 20  
 21

22 <sup>9</sup> The hourly rates of Lead Counsel range from \$795 to \$1,250 per hour for partners, \$440 to  
 23 \$825 per hour for other attorneys, \$275 to \$600 per hour for paralegals and other support staff, and  
 24 \$300 to \$600 per hour for in-house investigators. *See* Fee and Expense Declarations, Exs. 5A-1 and  
 25 5B-1. These hourly rates are reasonable for this type of complex litigation. *See* Fee and Expense  
 26 Motion, § II.C.2.

27 <sup>10</sup> Since the execution of the Stipulation on March 2, 2023, Lead Counsel has devoted roughly  
 28 195 additional hours to the Action (i.e., preparing for the hearing on preliminary approval, drafting  
 the Settlement Motion and related papers, and assisting with the notice campaign). Lead Counsel  
 will continue to perform legal work on behalf of the Settlement Class should the Court approve the  
 Settlement. Additional resources will be expended assisting Settlement Class Members with their  
 Claims and related inquiries and working with the Claims Administrator, A.B. Data, to ensure the  
 smooth progression of claims processing. No additional legal fees will be sought for this work.

1 experience in the field and the ability of their attorneys added valuable leverage during the  
2 settlement negotiations.

3 **4. The Standing and Caliber of Defendants' Counsel**

4 102. The quality of work performed by Lead Counsel in obtaining the Settlement should  
5 also be evaluated in light of the quality of opposing counsel. Defendants were represented in the  
6 Action by a team of extremely able counsel from Gibson, Dunn & Crutcher LLP, Sidley  
7 Austin LLP, and Wilson Sonsini Goodrich & Rosati who vigorously litigated the Action.

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

10 103. The prosecution of Lead Plaintiffs' claims was undertaken entirely on a contingent-  
11 fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a  
12 successful conclusion are described above. The risks assumed by Lead Counsel here, and the time  
13 and expenses incurred by Lead Counsel without any payment, were extensive. The risk of  
14 nonpayment was substantially heightened here with the Court's dismissal of the Action.

15 104. From the outset, Lead Counsel understood that they would be engaging in complex,  
16 expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the  
17 substantial investment of time and the outlay of money that the prosecution of the case would  
18 require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient  
19 resources (in terms of attorney and support staff time) were dedicated to the litigation. Lead Counsel  
20 also advanced all of the costs necessary to pursue the case vigorously on a fully contingent basis,  
21 including funds to compensate vendors and consultants and to cover the considerable out-of-pocket  
22 costs that a case such as this typically demands. Because complex shareholder litigation often  
23 proceeds for several years before reaching a conclusion, the financial burden on contingent-fee  
24 counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel have  
25 received no compensation during the course of this Action and no reimbursement of out-of-pocket  
26 expenses, yet they have incurred substantial time and expenses in prosecuting this Action for the  
27 benefit of HP investors.

1           105. Lead Counsel also bore the risk that no recovery would be achieved in the Action.  
 2 As discussed above, this case presented a number of significant risks and uncertainties from the  
 3 outset, including challenges in pleading and ultimately proving the falsity of Defendants’  
 4 statements, establishing scienter, and establishing loss causation and damages.

5           106. Lead Counsel’s persistent efforts in the face of substantial risks and uncertainties  
 6 have resulted in a recovery for the benefit of the Settlement Class. In circumstances such as these,  
 7 we believe the requested fee is reasonable and should be approved.

#### 8                   **6. The Reaction of the Settlement Class to the Fee Application**

9           107. As noted above, as of June 22, 2023, a total of 634,337 Postcard Notices and 4,172  
 10 Notices have been mailed to potential Settlement Class Members and Nominees advising them that  
 11 Lead Counsel would apply for attorneys’ fees in an amount not to exceed 18% of the Settlement  
 12 Fund. *See* Ewashko Decl., ¶ 8 and Ex. A (Postcard Notice) and Ex. B (Notice at p. 1 and ¶ 39). In  
 13 addition, the Court-approved Summary Notice—which also provided information on Lead  
 14 Counsel’s fee request—was published in *The Wall Street Journal* and transmitted over *PR*  
 15 *Newswire* on May 19, 2023. *See* Ewashko Decl., ¶ 10. To date, no objections to the request for  
 16 attorneys’ fees have been received. Any objections received will be addressed in Lead Counsel’s  
 17 reply papers to be filed on or before July 21, 2023, after the deadline for submitting objections has  
 18 passed.

#### 19                   **B. The Expense Application**

20           108. Lead Counsel also respectfully seek \$135,598.87 in litigation expenses from the  
 21 Settlement Fund that they reasonably and necessarily incurred in connection with the prosecution  
 22 of the Action. The notices informed the Settlement Class that Lead Counsel would seek payment  
 23 of Litigation Expenses in an amount not to exceed \$250,000.

24           109. From the outset of the Action, Lead Counsel were aware that they might not recover  
 25 any of their expenses and, even in the event of a recovery, would not recover any of their out-of-  
 26 pocket expenditures until such time as the Action might be successfully resolved. Lead Counsel  
 27 also understood that, even assuming the case was ultimately successful, reimbursement of expenses  
 28 would not necessarily compensate them for the lost use of funds advanced by them to prosecute the

1 Action. Consequently, Lead Counsel were motivated to, and did, take significant steps to minimize  
 2 expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the  
 3 case.

4 110. As set forth in Exhibit 5, Lead Counsel have paid or incurred a total of \$135,598.87  
 5 in unreimbursed litigation expenses in connection with the prosecution of the Action. These  
 6 expenses are summarized in Exhibit 7, which identifies each category of expense (e.g., expert,  
 7 online legal and factual research, court fees, telephone charges, and printing and copying) and the  
 8 amount incurred for each category. These expenses are reflected in the books and records  
 9 maintained by Lead Counsel, which are prepared from expense vouchers, check records, and other  
 10 source materials and are an accurate record of the expenses incurred. These expenses are submitted  
 11 separately by Lead Counsel and are not duplicated by the firms' hourly rates.

12 111. One of Lead Counsel's largest expenses, \$41,655.00, or approximately 31% of Lead  
 13 Counsel's total expenses, was expended for the retention of an expert. More specifically, Lead  
 14 Counsel consulted with Chad Coffman, C.F.A. ("Mr. Coffman") of Global Economics Group, LLC  
 15 regarding loss causation during the preparation of the Complaint and Amended Complaint and  
 16 damages in preparation for settlement negotiations. Mr. Coffman and his associates also assisted  
 17 Lead Counsel in developing the proposed Plan of Allocation. This expert was essential to the  
 18 prosecution of the Action.

19 112. Another large component of Lead Counsel's expenses was for online legal and  
 20 factual research, which was necessary to conduct the factual investigation and identify potential  
 21 witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action,  
 22 oppose Defendants' motions to dismiss, and prepare Lead Plaintiffs' appellate briefs. It is standard  
 23 practice for attorneys to use online services to assist them in researching legal and factual issues,  
 24 and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save  
 25 money for clients and the class. The charges for online legal research amounted to \$60,501.72, or  
 26 approximately 45% of Lead Counsel's total expenses.

27 113. Lead Counsel also incurred \$9,797.50, or approximately 7% of their total expenses,  
 28 for their share of the cost of the mediator, Mr. Melnick.



114. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, telephone costs, copying, appellate printing costs, and postage and delivery expenses.

115. In addition, Lead Plaintiff Iron Workers seeks reimbursement for reasonable costs incurred directly in connection with its representation of the Settlement Class in the Action. Such request is expressly authorized and anticipated by the PSLRA, as more fully discussed in Section IV of the Fee and Expense Motion. More specifically, in accordance with the PSLRA, Lead Plaintiff Iron Workers seeks reimbursement of \$10,000 for the time expended in connection with the Action by its employees, including its former Fund Director Sean Boyle, who dedicated a conservative estimate of 14 hours to the Action, and Iron Workers' fund counsel who spent several dozen hours on this litigation advising the Fund concerning litigation strategy and settlement. *See Tormey Decl.*, ¶¶ 5, 9-10.<sup>11</sup>

116. The total amount requested by Lead Plaintiffs and Lead Counsel for expenses, \$145,598.87 (including \$135,598.87 for Lead Counsel's expenses and \$10,000 for Lead Plaintiff Iron Workers' costs), is well below the \$250,000 that Settlement Class Members were advised could be sought. To date, there have been no objections to the maximum expense amount set forth in the notices.

## VII. CONCLUSION

117. For all the reasons set forth above, Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 18% of the Settlement Fund should be approved as fair and reasonable, and the request for Lead Counsel's Litigation Expenses in the amount of \$135,598.87 and Lead Plaintiff Iron Workers' costs, in the amount of \$10,000, should also be approved.

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

<sup>11</sup> Lead Plaintiff Rhode Island is not seeking a PSLRA award.



Executed this 23rd day of June, 2023.

/s/ Jennifer L. Joost

Jennifer L. Joost<sup>12</sup>

/s/ Jeremy P. Robinson

Jeremy P. Robinson

<sup>12</sup> In compliance with Civil Local Rule 5-1(h)(3), I hereby attest that concurrence in the filing of this document has been obtained from the signatories.

# EXHIBIT 1

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

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*Lead Counsel for Lead Plaintiffs and  
the Settlement Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

**DECLARATION OF JED D. MELNICK  
IN SUPPORT OF FINAL APPROVAL  
OF SETTLEMENT**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.

1 JED D. MELNICK declares as follows:

2 1. I was selected by Lead Plaintiffs and Defendants to serve as the Mediator in the  
3 above-captioned action. I make this Declaration based on personal knowledge and am competent  
4 to testify to the matters set forth herein. The Parties have consented to my submitting this  
5 Declaration regarding the negotiations which led to the proposed Settlement.<sup>1</sup>

6 2. As discussed below, I believe that the Settlement of this class action for the total  
7 amount of \$10.5 million in cash represents a well-reasoned and sound resolution of the complicated  
8 and uncertain claims. The Court, of course, will make determinations as to the “fairness” of the  
9 Settlement under applicable legal standards. From a mediator’s perspective, however, I recommend  
10 the proposed Settlement as reasonable, arm’s length, and consistent with the risks and potential  
11 rewards of the claims asserted in the Action.

12 3. I am a mediator associated with JAMS. I have mediated over 1,000 disputes,  
13 including complex securities class actions and shareholder derivative actions, published articles on  
14 mediation, founded a nationally ranked dispute resolution journal, and taught young mediators.

15 4. As detailed below, I oversaw the settlement negotiations in this case which  
16 culminated in the Parties agreeing to settle the claims asserted in the Action for \$10.5 million.

17 5. Lead Plaintiffs and Defendants engaged me to serve as the mediator for the Parties’  
18 dispute in October 2022, while Lead Plaintiffs’ appeal from the dismissal of the Action was  
19 pending. On October 21, 2022, the Parties provided me with written submissions addressing their  
20 views on liability and damages. I reviewed and analyzed these materials, the Parties’ briefing on  
21 Defendants’ motions to dismiss, the Court’s decisions granting Defendants’ motion to dismiss, and  
22 the appellate briefing to the Ninth Circuit. I also engaged in detailed discussions with both sides to  
23 further understand the strengths and weaknesses of their positions.

24  
25  
26  
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<sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in  
the Stipulation and Agreement of Settlement dated March 2, 2023. ECF No. 118-1.

1           6.       Over the next several weeks, I supervised and facilitated extensive negotiations  
2 between the Parties in an effort to reach a resolution. These negotiations were fully arm's length  
3 and involved zealous advocacy on both sides.

4           7.       In an effort to resolve the litigation, on November 17, 2022, I issued a mediator's  
5 proposal that the Action be resolved in exchange for payment of \$10.5 million. The proposal was  
6 issued on a double-blind basis, meaning that if one of the Parties rejected the proposal they would  
7 not find out whether the other side had accepted the proposal. My decision to issue this proposal  
8 was based on the submissions that I had received from the Parties, counsel's advocacy for their  
9 respective clients, and my independent professional judgment that a resolution at this amount would  
10 represent a fair and reasonable outcome.

11           8.       On November 22, 2022, I informed the Parties that both sides had accepted the  
12 mediator's proposal.

13           9.       Because the Parties made their mediation submissions and advocacy in the context  
14 of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their  
15 content. I can say, however, that the arguments and positions asserted by all involved were the  
16 product of substantial work and zealous, arm's-length advocacy, and reflected a thorough, in-depth  
17 understanding of the strengths and weaknesses of the claims and defenses at issue in this case, both  
18 with respect to liability and damages.

19           10.      The Court will ultimately make its own determination regarding the fairness of the  
20 proposed Settlement in accordance with applicable legal standards. However, based on my  
21 extensive experience as a mediator of complex commercial litigation (including numerous  
22 securities cases of the type at issue here), I firmly believe that the proposed \$10.5 million Settlement  
23 represents a recovery and outcome that is in my view fair, reasonable, and adequate to the members  
24 of the Settlement Class. This view is based on my involvement in the negotiations, review, and  
25 analysis of the Parties' mediation submissions, communications with the Parties, and assessment  
26 of the risks inherent in this litigation. The entire mediation process involved significant disputed  
27 issues and featured involved arm's-length negotiations at all times.

1 I declare, under penalty of perjury, that the foregoing facts are true and correct.

2 Executed this 12th day of June, 2023.

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6 Jed D. Melnick  
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# EXHIBIT 2



**KESSLER TOPAZ MELTZER  
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*Lead Counsel for Lead Plaintiffs and the  
Settlement Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

**CLASS ACTION**

**DECLARATION OF EILEEN CHENG,  
GENERAL COUNSEL FOR THE  
STATE OF RHODE ISLAND, OFFICE  
OF THE GENERAL TREASURER, ON  
BEHALF OF THE EMPLOYEES'  
RETIREMENT SYSTEM OF RHODE  
ISLAND 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**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.

1 Eileen Cheng, declares as follows:

2 1. I am General Counsel for the State of Rhode Island, Office of the General  
3 Treasurer, on behalf of the Employees' Retirement System of Rhode Island ("Rhode Island"), one  
4 of the Court-appointed Lead Plaintiffs in the above-captioned securities class action ("Action").<sup>1</sup>  
5 I submit this Declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed  
6 Settlement and Plan of Allocation, and (b) Lead Counsel's motion for attorneys' fees and  
7 Litigation Expenses.

8 2. I am aware of and understand the requirements and responsibilities of a class  
9 representative in a securities class action, including those set forth in the Private Securities  
10 Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in  
11 this Declaration, as I, along with other current and former Rhode Island employees, have been  
12 directly involved in monitoring and overseeing the prosecution of the Action, as well as the  
13 negotiations leading to the Settlement, and I could and would testify competently to these matters.

14 **I. Rhode Island's Oversight of the Action**

15 3. Rhode Island is a public pension fund that provides retirement, disability, and  
16 survivor benefits to public employees of the State of Rhode Island. Rhode Island manages more  
17 than \$10 billion in state pension assets on behalf of its active and retired participants. Rhode Island  
18 purchased a significant amount of HP Inc. common stock during the Class Period and suffered  
19 damages as a result of the violations of the federal securities laws alleged in the Action.

20 4. On May 20, 2020, the Court entered an Order appointing Rhode Island as one of  
21 the Lead Plaintiffs in the Action pursuant to the PSLRA (together with Iron Workers Local 580  
22 Joint Funds), and approved Lead Plaintiffs' selection of Kessler Topaz Meltzer & Check, LLP  
23 ("KTMC") and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

24 5. Rhode Island monitored and was actively involved in all material aspects of the  
25 prosecution and resolution of the Action. On behalf of Rhode Island, I and/or other Rhode Island  
26

27 \_\_\_\_\_  
28 <sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated March 2, 2023. ECF No. 118-1.

1 personnel received periodic status reports from KTMC on case developments and participated in  
2 discussions with counsel concerning the prosecution of the Action, the strengths of and risks to the  
3 claims, and potential settlement. In particular, throughout the course of the Action, I and/or other  
4 Rhode Island personnel: (a) regularly communicated with KTMC by email and telephone calls  
5 regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs  
6 filed in this Action; (c) consulted with KTMC concerning the settlement negotiations as they  
7 progressed; and (d) evaluated and approved the proposed Settlement.

8 **II. Rhode Island Strongly Endorses Approval of the Settlement**

9 6. Based on its involvement throughout the prosecution and resolution of the Action,  
10 Rhode Island believes that the proposed Settlement is fair, reasonable, and adequate to the  
11 Settlement Class. Rhode Island believes that the Settlement represents a favorable recovery for the  
12 Settlement Class, in light of the Court's dismissal of the Action, and the other significant risks of  
13 continuing to prosecute the claims in this case. Therefore, Rhode Island endorses approval of the  
14 Settlement by the Court.

15 **III. Rhode Island Approves of and Supports Lead Counsel's Motion  
16 for Attorneys' Fees and Litigation Expenses**

17 7. Rhode Island has approved Lead Counsel's request for an award of attorneys' fees  
18 in the amount of 18% of the Settlement Fund. Rhode Island takes seriously its role as a class  
19 representative to ensure that the attorneys' fees are fair in light of the result achieved in the Action  
20 and reasonably compensate counsel for the work involved and the substantial risks they undertook  
21 in litigating the Action.

22 8. At the outset of the Action, Rhode Island and KTMC entered into a retainer  
23 agreement that permitted counsel to seek a certain percentage fee based on the amount recovered  
24 for the Settlement Class and the stage of the case at the time of settlement. Based on the amount  
25 recovered and the stage of the Action, the percentage fee permitted under the retainer agreement  
26 is 18%. After the agreement to settle the Action was reached, Rhode Island evaluated the  
27 percentage permitted under the retainer agreement in light of its observations of the work  
28



1 performed by Lead Counsel over the course of the past three years on behalf of Lead Plaintiffs and  
2 the Settlement Class, the risks and challenges in the litigation, as well as the monetary recovery  
3 obtained for the Settlement Class. For these reasons, Rhode Island believes Lead Counsel's fee  
4 request is fair and reasonable and has authorized KTMC to seek, on behalf of Plaintiffs' Counsel,  
5 a fee of 18%, which, if awarded, would equal less than KTMC's lodestar. Rhode Island also  
6 understands that Lead Counsel will devote additional time in the future to administering the  
7 Settlement. Accordingly, Rhode Island has authorized this fee request to the Court for its ultimate  
8 determination.  
9

10 9. Rhode Island further believes that Lead Counsel's Litigation Expenses are  
11 reasonable and represent costs and expenses necessary for the prosecution and resolution of the  
12 claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement  
13 Class to obtain the best result at the most efficient cost, Rhode Island supports Lead Counsel's  
14 motion for attorneys' fees and Litigation Expenses

#### 15 **IV. Conclusion**

16 10. In conclusion, Rhode Island, which was actively involved throughout the  
17 prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and  
18 adequate, and believes it represents a favorable recovery for the Settlement Class in light of the  
19 risks of continued litigation. Rhode Island further supports Lead Counsel's motion for attorneys'  
20 fees and Litigation Expenses and believes that it represents fair and reasonable compensation for  
21 counsel in light of the recovery obtained for the Settlement Class, the work conducted, and the  
22 litigation risks. Accordingly, Rhode Island respectfully requests that the Court approve (i) Lead  
23 Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and  
24 (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.  
25  
26  
27  
28

1 I declare under penalty of perjury that the foregoing is true and correct to the best of my  
2 knowledge.

3 Executed this 23<sup>rd</sup> day of June, 2023.



Eileen Cheng, General Counsel

# EXHIBIT 3

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

Jennifer L. Joost (Bar No. 296164)  
(jjoost@ktmc.com)  
Stacey M. Kaplan (Bar No. 241989)  
(skaplan@ktmc.com)  
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San Francisco, CA 94104  
Telephone: (415) 400-3000

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

John J. Rizio-Hamilton (admitted *pro hac vice*)  
(johnr@blbglaw.com)  
Jeremy P. Robinson (admitted *pro hac vice*)  
(jeremy@blbglaw.com)  
1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (215) 554-1400

*Lead Counsel for Lead Plaintiffs and  
the Settlement Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 20-cv-01260-SI

**CLASS ACTION**

**DECLARATION OF BRENDAN  
TORMEY, FUND DIRECTOR OF  
IRON WORKERS LOCAL 580 JOINT  
FUNDS, 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 EXPENSES**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.



1 BRENDAN TORMEY, declares as follows:

2 1. I am the Fund Director of Iron Workers Local 580 Joint Funds (“Iron Workers”),  
3 one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the  
4 “Action”).<sup>1</sup> I submit this Declaration in support of (a) Lead Plaintiffs’ motion for final approval of  
5 the proposed Settlement and Plan of Allocation, and (b) Lead Counsel’s motion for attorneys’ fees  
6 and Litigation Expenses, including Iron Workers’ application pursuant to 15 U.S.C. § 78u-4(a)(4)  
7 for an award in reimbursement of the reasonable costs incurred by Iron Workers in connection  
8 with its representation of the Settlement Class.

9 2. I am aware of and understand the requirements and responsibilities of a class  
10 representative in a securities class action, including those set forth in the Private Securities  
11 Litigation Reform Act of 1995 (“PSLRA”). This declaration is based on my personal knowledge  
12 as well as information from my colleagues at Iron Workers who have been directly involved in  
13 monitoring and overseeing the prosecution of the Action and the negotiations leading to the  
14 Settlement.

15 **I. Iron Workers’ Oversight of the Action**

16 3. Iron Workers provides, among other things, pension and health benefits to active  
17 and retired participants in the iron working industry, as well as their dependents and beneficiaries.  
18 Iron Workers manages approximately \$1 billion in assets on behalf of its active and retired  
19 participants. Iron Workers purchased a significant amount of HP Inc. common stock during the  
20 Class Period and suffered damages as a result of the violations of the federal securities laws alleged  
21 in the Action.

22 4. On May 20, 2020, the Court entered an Order appointing Iron Workers as one of  
23 the Lead Plaintiffs in the Action pursuant to the PSLRA (together with the State of Rhode Island,  
24 Office of the General Treasurer, on behalf of the Employees’ Retirement System of Rhode Island),  
25  
26

27 \_\_\_\_\_  
28 <sup>1</sup> Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in  
the Stipulation and Agreement of Settlement dated March 2, 2023 (ECF No. 118-1).

1 and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP  
2 ("BLB&G") and Kessler Topaz Meltzer & Check, LLP as Lead Counsel.

3 5. Iron Workers monitored and was actively involved in all material aspects of the  
4 prosecution and resolution of the Action. Iron Workers personnel, including its former Fund  
5 Director Sean Boyle (who I succeeded in February 2023), received periodic status reports from  
6 BLB&G on case developments and participated in discussions with counsel concerning the  
7 prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In  
8 particular, throughout the course of this Action, Mr. Boyle and other Iron Workers personnel:  
9 (a) regularly communicated with BLB&G by email and telephone calls regarding the posture and  
10 progress of the case; (b) reviewed all significant pleadings and briefs filed in this Action;  
11 (c) consulted with BLB&G concerning the settlement negotiations as they progressed; and  
12 (d) evaluated and approved the proposed Settlement.

13 **II. Iron Workers Strongly Endorses Approval of the Settlement**

14 6. Based on its involvement throughout the prosecution and resolution of the Action,  
15 Iron Workers believes that the proposed Settlement is fair, reasonable, and adequate to the  
16 Settlement Class. Iron Workers believes that the Settlement represents a favorable recovery for the  
17 Settlement Class, in light of the Court's dismissal of the Action, and the other significant risks of  
18 continuing to prosecute the claims in this case. Therefore, Iron Workers strongly endorses approval  
19 of the Settlement by the Court.

20 **III. Iron Workers Approves of and Supports Lead Counsel's Motion**  
21 **for Attorneys' Fees and Litigation Expenses**

22 7. Iron Workers has approved Lead Counsel's request for an award of attorneys' fees  
23 in the amount of 18% of the Settlement Fund. Iron Workers takes seriously its role as a class  
24 representative to ensure that the attorneys' fees are fair in light of the result achieved in the action  
25 and reasonably compensate counsel for the work involved and the substantial risks they undertook  
26 in litigating the action. Iron Workers approves the attorney's fees requested by Lead Counsel as  
27 fair and reasonable in light of the work performed by Lead Counsel, the risks of the litigation, and  
28 the recovery obtained for the Settlement Class in this Action.

1           8.       Iron Workers further believes that Lead Counsel's Litigation Expenses are  
2 reasonable and represent costs and expenses necessary for the prosecution and resolution of the  
3 claims in the Action. Based on the foregoing, and consistent with its obligation to the class to  
4 obtain the best result at the most efficient cost, Iron Workers fully supports Lead Counsel's motion  
5 for attorneys' fees and Litigation Expenses

6           9.       Iron Workers understands that reimbursement of a class representative's reasonable  
7 costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead  
8 Counsel's request for reimbursement of Litigation Expenses, Iron Workers seeks reimbursement  
9 for the costs and expenses that Iron Workers incurred directly relating to its representation of the  
10 Settlement Class.

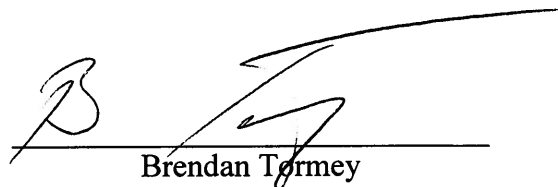
11           10.      Iron Workers seeks reimbursement in the amount of \$10,000 for the value of time  
12 that former Fund Director Sean Boyle, other Iron Workers' staff, and Iron Workers' fund counsel  
13 devoted to this Action. Mr Boyle's primary responsibility at Iron Workers as Fund Director  
14 involved overseeing all aspects of the fund's operations, including overseeing litigation matters  
15 involving the fund, such as Iron Workers' activities in securities class actions where (as here) it  
16 has been appointed as a Lead Plaintiff. Mr. Boyle and other Iron Workers staff spent time, among  
17 other things, communicating with BLB&G, reviewing significant court filings, and participating  
18 in the settlement negotiation process. Mr. Boyle dedicated, at a conservative estimate, 14 hours to  
19 the Action since its inception, and several other Iron Workers staff members also devoted  
20 substantial time. The time that these Iron Workers' employees devoted to the representation of the  
21 Settlement Class in this Action was time that they otherwise would have spent on other work for  
22 Iron Workers and, thus, represented a cost to Iron Workers. In addition, Iron Workers' fund  
23 counsel, Steve Davi, Christopher O'Hara, and Taylor Waites, each spent over a dozen hours  
24 working on this litigation on behalf of Iron Workers, including advising the Fund concerning  
25 litigation strategy and settlement. Iron Workers seeks an award of \$10,000 as a conservative  
26 estimate for the value of the time its employees and fund counsel expended on the Action.  
27  
28

1 **IV. Conclusion**

2 11. In conclusion, Iron Workers, which was actively involved throughout the  
3 prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable,  
4 and adequate, and believes it represents a favorable recovery for the Settlement Class in light of  
5 the risks of continued litigation. Iron Workers further supports Lead Counsel's motion for  
6 attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable  
7 compensation for counsel in light of the recovery obtained for the Settlement Class, the work  
8 conducted, and the litigation risks. And finally, Iron Workers requests an award of \$10,000 under  
9 the PSLRA in reimbursement for the value of time dedicated to the Action by its employees and  
10 fund counsel, as set forth above. Accordingly, Iron Workers respectfully requests that the Court  
11 approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of  
12 Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

13 I declare under penalty of perjury that the foregoing is true and correct to the best of my  
14 knowledge.

15 Executed this 22<sup>nd</sup> day of June, 2023.

16  
17  
18   
Brendan Tormey

# EXHIBIT 4

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

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**BERNSTEIN LITOWITZ BERGER  
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Jeremy P. Robinson (admitted *pro hac vice*)  
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1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (215) 554-1400

*Lead Counsel for Lead Plaintiffs and  
the Settlement Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

**DECLARATION OF JACK  
EWASHKO REGARDING  
(A) DISSEMINATION OF  
POSTCARD NOTICE AND  
NOTICE PACKET; (B)  
PUBLICATION OF SUMMARY  
NOTICE; (C) ESTABLISHMENT  
OF TELEPHONE HELPLINE  
AND SETTLEMENT WEBSITE;  
AND (D) REPORT ON  
REQUESTS FOR EXCLUSION  
RECEIVED TO DATE**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.

JACK EWASHKO, declares as follows:

1. I am a Client Services Director of A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”). Pursuant to the Court’s April 7, 2023 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 124) (“Preliminary Approval Order”), the Court approved the retention of A.B. Data as Claims Administrator in connection with the proposed Settlement of the above-captioned Action.<sup>1</sup> I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

**DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, A.B. Data is responsible for disseminating notice of the Settlement. Specifically, A.B. Data is responsible for mailing the Postcard Notice to potential Settlement Class Members and mailing the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) and Claim Form (together with the Notice, “Notice Packet”) to nominees and potential Settlement Class Members, upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibits A and B, respectively.

3. On March 3, 2023, A.B. Data received an electronic file from Lead Counsel containing the names and addresses of record holders of HP Inc. common stock provided by Defendants’ Counsel as potential Settlement Class Members. A.B. Data extracted these records from the file and, after de-duplication, there remained 69,140 unique names and addresses. On April 28, 2023, A.B. Data disseminated the Postcard Notice by first-class mail to the 69,140 potential Settlement Class Members contained in the list provided by Defendants’ Counsel.

4. As in most class actions of this nature, a large majority of potential Settlement Class Members are beneficial purchasers whose securities were held in “street name”—i.e., the securities were purchased by brokerage firms, banks, institutions, and other third-party nominees

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated March 2, 2023 (ECF No. 118-1) (“Stipulation”).



1 (“Nominees”) in the name of the Nominee, on behalf of the beneficial purchasers. A.B. Data  
2 maintains a proprietary database with the names and addresses of the largest and most common  
3 Nominees, including national and regional offices of certain Nominees (“Nominee Database”).  
4 A.B. Data’s Nominee Database is updated from time to time as new Nominees are identified, and  
5 others merge or cease to exist. At the time of the initial mailing, the Nominee Database contained  
6 4,139 mailing records. On April 28, 2023, A.B. Data caused Notice Packets to be mailed to the  
7 4,139 mailing records contained in A.B. Data’s Nominee Database.

8         5.       The Notice Packet mailed to Nominees (as well as an email sent to Nominees)  
9 directed those who purchased or otherwise acquired shares of HP Inc. common stock during the  
10 Class Period (i.e., the period between February 23, 2017 and October 3, 2019, inclusive), for the  
11 beneficial interest of persons or entities other than themselves, to provide A.B. Data with the  
12 names, addresses, and email addresses of all such beneficial owners. A.B. Data then caused  
13 Postcard Notices to be mailed promptly to the beneficial owners whose information was provided.  
14 Alternatively, Nominees could request copies of the Postcard Notice, in bulk, from A.B. Data to  
15 promptly mail directly to beneficial owners.

16         6.       A.B. Data also provided a copy of the Notice to the Depository Trust Company  
17 (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any  
18 Nominee that participates in DTC’s security settlement system. The Notice was posted on DTC’s  
19 LENS on April 28, 2023.

20         7.       Following the initial mailing, through June 22, 2023, A.B. Data has received an  
21 additional 95,756 unique names and addresses of potential Settlement Class Members from  
22 individuals or Nominees requesting that a Postcard Notice be mailed to such potential Settlement  
23 Class Members. Additionally, A.B. Data has received requests from Nominees for an additional  
24 469,441 unaddressed Postcard Notices to forward directly to their customers. A.B. Data has also  
25 mailed 33 copies of the Notice Packet to potential Settlement Class Members upon their request.  
26 All such requests have been responded to in a timely manner, and A.B. Data will continue to  
27 disseminate Postcard Notices (and Notice Packets) upon receipt of any additional requests and/or  
28 upon receipt of updated addresses.

1           8.       As a result of the efforts described above, as of June 22, 2023, A.B. Data has mailed  
2 a total of 634,337 Postcard Notices and 4,172 Notice Packets to potential Settlement Class  
3 Members and Nominees. Additionally, as of June 22, 2023, a total of 23,600 notices have been  
4 returned by the United States Postal Service (“USPS”) to A.B. Data as undelivered as addressed.  
5 The USPS informed A.B. Data that 1,655 of the 23,600 undelivered notices had an updated address  
6 and those notices were forwarded to the updated address. A.B. Data also conducted research  
7 through the National Change of Address database to find updated addresses and, as a result, 5,293  
8 new addresses were found. A.B. Data re-mailed notices to the updated addresses identified through  
9 the advanced search.

10           9.       Where an email address was provided (in addition to a mailing address) for a  
11 potential Settlement Class Member, A.B. Data also sent an email to the potential Settlement Class  
12 Member. Accordingly, as of June 22, 2023, A.B. Data sent emails (with content similar to the text  
13 of the Postcard Notice) to 32,290 potential Settlement Class Members to whom a Postcard Notice  
14 was also sent.

15                           **PUBLICATION OF THE SUMMARY NOTICE**

16           10.       Pursuant to the Preliminary Approval Order, A.B. Data caused the Summary  
17 Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on May 19,  
18 2023. Attached hereto as Exhibit C are confirmations of such publication and transmittal.

19                           **TELEPHONE HOTLINE**

20           11.       A.B. Data established and continues to maintain a toll-free telephone number  
21 (1-877-388-1759) for potential Settlement Class Members to call and obtain information about the  
22 Settlement, request a Notice Packet, and/or seek assistance from an operator during regular  
23 business hours. During other hours, callers may leave a message for an A.B. Data representative  
24 to call them back. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim  
25 Form, Summary Notice, and on the Settlement Website. The toll-free telephone number became  
26 operational on April 28, 2023.

**SETTLEMENT WEBSITE**

12. To further assist potential Settlement Class Members, A.B. Data, in coordination with Lead Counsel, designed, implemented, and currently maintains a website dedicated to the Settlement, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com) (“Settlement Website”). The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice. The Settlement Website became operational on April 28, 2023, and is accessible 24 hours a day, seven days a week. The Settlement Website lists the exclusion, objection, and Claim submission deadlines, as well as the date and time of the Court’s final Settlement Hearing. In addition, the Settlement Website contains links to copies of the Stipulation, the Preliminary Approval Order, the long-form Notice, the Claim Form, and the Amended Complaint, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to submit a Claim online, and contains detailed instructions for entities that wish to submit Claims electronically. A.B. Data will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the administration.

**REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

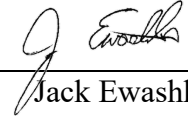
13. The notices and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be addressed to *HP Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they are received no later than July 7, 2023. The Notice also sets forth the information that must be included in each request for exclusion. As of June 22, 2023, A.B. Data has received 17 requests for exclusion from the Settlement Class. A.B. Data will submit a supplemental declaration after the July 7, 2023 exclusion deadline, which will include a full report on all exclusion requests received.

14. The notices and Settlement Website also inform potential Settlement Class Members that if they wish to participate in the Settlement they must submit a Claim to A.B. Data, with supporting documentation, postmarked, if mailed, or online via the Settlement Website by

1 August 14, 2023. A.B. Data will provide a preliminary report on Claims received in its  
2 supplemental declaration.

3 I declare under penalty of perjury under the laws of the United States of America that the  
4 foregoing is true and correct.

5 Executed this 23rd day of June, 2023.

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9 Jack Ewashko  
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# EXHIBIT A

THIS NOTICE DOES NOT PROVIDE COMPLETE INFORMATION ABOUT THE SETTLEMENT.  
Please visit [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com) for more information.

The parties in the action *In re HP Inc. Securities Litigation*, Case No. 20-cv-01260-SI (N.D. Cal.) ("Action") have reached a proposed settlement of claims in a pending securities class action against HP Inc. ("HP") and certain of its current and former executives (collectively, "Defendants"). If approved, the Settlement will resolve a lawsuit in which Lead Plaintiffs alleged that Defendants made materially false and misleading statements concerning HP's supplies business during the relevant time period. Defendants deny any liability or wrongdoing. You received this notice because you, or an account for which you serve as a custodian, may be a member of the following Settlement Class: All persons and entities who purchased or otherwise acquired HP common stock between February 23, 2017 and October 3, 2019, inclusive, and were damaged thereby.

Pursuant to the Settlement, Defendants have agreed to pay **\$10,500,000**, which, after deducting any Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the Settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Notice available at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).** If you are a Settlement Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in HP common stock during the relevant time period. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of HP common stock will be approximately \$0.013 *before* deducting any Court-approved fees, expenses, and costs. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

**To qualify for a payment, you must submit a valid Claim Form.** The Claim Form can be found and submitted on the Settlement Website, or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by August 14, 2023.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, **you must exclude yourself** from the Settlement Class by **July 7, 2023**. If you exclude yourself from the Settlement Class, you may be able to sue Defendants about the claims being resolved in the Action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file or mail an objection by **July 7, 2023**. The full Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **July 28, 2023, at 10:00 a.m. Pacific Time**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 18% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$250,000 (which equals a cost of approximately \$0.003 per eligible share of HP common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-877-388-1759, send an email to [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com), or visit [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).**

**COURT-ORDERED LEGAL NOTICE**

*In re HP Inc. Securities Litigation*  
Case No. 20-cv-01260-SI (N.D. Cal.)

Your legal rights may be affected by this securities class action. You may be eligible for a cash payment from the Settlement. Please read this Postcard Notice carefully.

For more information, please visit  
[www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com)  
or call 1-877-388-1759.



HP Securities Litigation  
Claims Administrator  
P.O. Box 173010  
Milwaukee, WI 53217

# EXHIBIT B



**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES  
AND LITIGATION EXPENSES**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights will be affected by the above-captioned securities class action ("Action") if you purchased or otherwise acquired the common stock of HP Inc. ("HP") between February 23, 2017 and October 3, 2019, inclusive ("Class Period"), and were damaged thereby ("Settlement Class").<sup>1</sup>

**NOTICE OF PROPOSED SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island, and Iron Workers Local 580 Joint Funds (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, and Defendants HP, Dion J. Weisler, Catherine A. Lesjak, Steven J. Fieler, and Enrique Lores (collectively, "Defendants") have reached a proposed settlement of the Action for \$10,500,000 in cash ("Settlement"). The Settlement resolves Lead Plaintiffs' claims that Defendants violated the federal securities laws by making materially false and misleading statements to investors concerning HP's supplies business during the Class Period. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-17 and ¶¶ 27-28 herein.

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

- **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a cash payment of \$10,500,000 ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (as defined below at ¶ 37) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation approved by the Court. The plan of allocation being proposed by Lead Plaintiffs ("Plan of Allocation") is attached hereto as Appendix A.
- **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of HP common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery per eligible share (before deduction of any Court-approved fees and expenses, such as attorneys' fees and expenses, taxes,

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<sup>1</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on March 3, 2023 ("Stipulation"). The Stipulation can be viewed at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).

and administration costs) will be approximately \$0.013. **Settlement Class Members should note, however, that the foregoing is only an estimate.** Some Settlement Class Members may recover more or less than this amount per share depending on: (i) when and the price at which they purchased/acquired their shares of HP common stock; (ii) whether they sold their shares of HP common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.

- **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of HP common stock that would be recoverable if Lead Plaintiffs prevailed 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 member of the Settlement Class as a result of Defendants' conduct.
- **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann LLP, have prosecuted this Action on a wholly contingent basis and have not received any attorneys' fees (or payment of expenses) for their representation of the Settlement Class. For their efforts, Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 18% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$250,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4) in an aggregate amount not to exceed \$20,000. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of HP common stock will be approximately \$0.003 per share. **Please note that this amount is only an estimate.**<sup>2</sup>
- **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Jennifer L. Joost, Esq. and Stacey M. Kaplan, Esq. of Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, 1-415-400-3000, info@ktmc.com, and John J. Rizio-Hamilton, Esq. and Jeremy P. Robinson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.
- **Reasons for the Settlement:** For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after further litigation, including a decision by the Ninth Circuit Court of Appeals ("Ninth Circuit") on Lead Plaintiffs' pending appeal of the District Court's ruling on Defendants' motion to dismiss the Amended Complaint, which dismissed Lead Plaintiffs' case in its entirety, as well as full discovery, class certification, summary judgment, trial and further appeals. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, risk, and distraction of further litigation.

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<sup>2</sup> The Notice and Administration Costs, which shall be paid from the Settlement Fund, are estimated to be approximately \$1.7 million. This is only an estimate, however, as the administration has not fully commenced as of the date of this Notice. If the maximum amount of attorneys' fees and Litigation Expenses requested are approved by the Court, and the Notice and Administration Costs are \$1.7 million, the average cost per eligible share of HP common stock for all of these deductions will be approximately \$0.005.

| YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT   |  |
|---|--|
| <b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN AUGUST 14, 2023.</b>  | This is the only way to be eligible to receive a payment from the Settlement.  |
| <b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN JULY 7, 2023.</b> | Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Defendants' Releasees about the claims being released by the Settlement.  |
| <b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>FILED</i> OR <i>POSTMARKED</i> NO LATER THAN JULY 7, 2023.</b>             | Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Settlement Class.   |
| <b>GO TO A HEARING ON JULY 28, 2023, AT 10:00 A.M. PACIFIC TIME.</b>  | Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses.  |
| <b>DO NOTHING.</b>  | Get no payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action. |

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for July 28, 2023, at 10:00 a.m. Pacific Time – is subject to change without further written notice to the Settlement Class. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), the Court's PACER site (*see* ¶ 63 below), or with Lead Counsel to confirm no change to the date and/or time of the hearing has been made.

## WHAT THIS NOTICE CONTAINS

|   |         |
|---|---------|
| What Is The Purpose Of This Notice?                                     | Page 4  |
| What Is This Case About?  | Page 4  |
| Why Is This Case A Class Action?  | Page 6  |
| Why Is There A Settlement?  | Page 6  |
| What Might Happen If There Were No Settlement?                          | Page 7  |
| How Do I Know If I Am Affected By The Settlement?                       |         |
| Who Is Included In The Settlement Class?                                | Page 7  |
| How Are Settlement Class Members Affected By The Action                 |         |
| And The Settlement?   | Page 7  |
| How Do I Participate In The Settlement? What Do I Need To Do?           | Page 9  |
| How Much Will My Payment Be?  | Page 9  |
| What Payment Are The Attorneys For The Settlement Class Seeking?        |         |
| How Will The Lawyers Be Paid?   | Page 10 |
| What If I Do Not Want To Be A Member Of The Settlement Class?           |         |
| How Do I Exclude Myself?  | Page 11 |
| 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?  | Page 12 |
| What If I Do Nothing?   | Page 13 |
| What If I Bought Shares Of HP Common Stock On Someone Else's Behalf?    | Page 13 |
| Can I See The Court File? Who Should I Contact If I Have Questions?     | Page 14 |
| Appendix A: Proposed Plan of Allocation of Net Settlement Fund          | Page 15 |

## WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. 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 the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Settlement Class Members pursuant to the Settlement after any objections and appeals are resolved.

## WHAT IS THIS CASE ABOUT?

4. HP is a global provider of personal computers, printers, and related supplies and services. In this Action, Lead Plaintiffs allege that, during the Class Period (*i.e.*, the period between February 23, 2017 and October 3, 2019, inclusive), HP and certain of its executive officers at the time (*i.e.*, Dion J. Weisler, Catherine A. Lesjak, Steven J. Fieler, and Enrique Lores) made materially false and misleading statements to investors concerning HP's printing supplies business and HP's purported stabilization of printing supplies revenue. Lead Plaintiffs further allege that the price of HP common stock was artificially inflated during the Class Period as a result of Defendants' allegedly false and misleading statements and

that the Settlement Class suffered damages when the alleged truth regarding these matters was publicly disclosed through a series of partial disclosures beginning on February 27, 2019. Please Note: As discussed below, Lead Plaintiffs' Complaint and Amended Complaint have been dismissed by the Court and, at the time of settlement, Lead Plaintiffs' appeal of this Court's dismissal of the Action was pending. As such, at the time of settlement, the claims asserted in the Action and the claims being resolved by the Settlement were dismissed and the outcome of this case was dependent on the pending appeal.

5. The Action was commenced on February 19, 2020, with the filing of a putative securities class action complaint, styled *Electrical Workers Pension Fund, Local 103, I.B.E.W. v. HP Inc., et al.*, Case No. 3:20-cv-01260-SI. By Order dated May 20, 2020, the Court appointed the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island, and Iron Workers Local 580 Joint Funds as Lead Plaintiffs, and approved Lead Plaintiffs' selection of Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

6. On July 20, 2020, Lead Plaintiffs filed the Complaint for Violations of the Federal Securities Laws ("Complaint"). The Complaint asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against Defendants.

7. Defendants moved to dismiss the Complaint on October 2, 2020. On the same day, Defendants also filed a request for judicial notice. On December 11, 2020, Lead Plaintiffs opposed Defendants' motion to dismiss and request for judicial notice and filed their own request for judicial notice. Defendants filed a reply in support of their motion to dismiss and a response/reply to the requests for judicial notice on January 20, 2021. The Court held a hearing on Defendants' motion to dismiss the Complaint on February 5, 2021.

8. On March 19, 2021, the Court issued an Order granting Defendants' motion to dismiss the Complaint. By the same Order, the Court granted the requests for judicial notice. The Court also provided Lead Plaintiffs until April 9, 2021, to amend the Complaint. This deadline was subsequently extended to May 3, 2021.

9. In accordance with the Court's ruling on Defendants' motion to dismiss the Complaint, Lead Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws on May 3, 2021 ("Amended Complaint"). The Amended Complaint asserted claims under Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b), 78t(a), and 78t-1(a), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against Defendants.

10. Defendants moved to dismiss the Amended Complaint on June 4, 2021. On the same day, Defendants also filed a request for judicial notice. On June 25, 2021, Lead Plaintiffs opposed Defendants' motion to dismiss and request for judicial notice. On July 9, 2021, Defendants filed a reply in support of their motion to dismiss and a response to their request for judicial notice. The Court held a hearing on Defendants' motion to dismiss the Amended Complaint on September 9, 2021.

11. On September 15, 2021, the Court issued an Order granting Defendants' motion to dismiss the Amended Complaint ("MTD Order"). On the same day, the Court issued its Judgment.

12. On October 14, 2021, Lead Plaintiffs appealed the Court's MTD Order and Judgment to the Ninth Circuit. *See State of Rhode Island, et al. v. HP, Inc., et al.*, No. 21-16718 (9th Cir.). The Parties fully briefed Lead Plaintiffs' appeal and oral argument was scheduled for December 5, 2022.

13. While Lead Plaintiffs' appeal was pending, the Parties agreed to discuss the possibility of resolving the Action. After some back-and-forth discussions, the Parties engaged Jed D. Melnick, Esq. of JAMS to assist them as a mediator. The Parties provided Mr. Melnick with letters addressing their views on liability and damages and continued to engage in settlement discussion with the assistance of Mr.

Melnick. Mr. Melnick eventually issued a mediator's proposal to resolve the Action for \$10.5 million, which both sides accepted on November 18, 2022.

14. On November 28, 2022, the Parties jointly notified the Ninth Circuit that they had reached an agreement in principle to resolve the Action and requested the Ninth Circuit to: (i) vacate the oral argument scheduled for December 5, 2022 and stay the pending appellate proceedings; and (ii) remand the case back to the District Court to consider preliminary and final approval of the Settlement. On November 29, 2022, the Ninth Circuit granted the Parties' request.

15. Thereafter, the Parties memorialized their agreement in principle to settle the Action in a term sheet executed on December 20, 2022.

16. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on March 2, 2023. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).

17. On April 7, 2023, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

#### **WHY IS THIS CASE A CLASS ACTION?**

18. In a class action, one or more persons or entities (in this case, Lead Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

#### **WHY IS THERE A SETTLEMENT?**

19. Lead Plaintiffs and Lead Counsel believe that Lead Plaintiffs' claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue Lead Plaintiffs' claims, including a decision on Lead Plaintiffs' pending appeal to the Ninth Circuit, complex merits and expert discovery, a motion for class certification, summary judgment, and trial, as well as the challenges Lead Plaintiffs would face in establishing liability and the Settlement Class's full amount of damages. More specifically, Lead Plaintiffs faced the potential challenges associated with proving that there were material misstatements in Defendants' public statements, that Defendants deliberately misled investors, that any investment losses suffered by Settlement Class Members were caused by misleading statements made by Defendants, and establishing significant damages under the securities laws.

20. In light of these risks, the amount of the Settlement, and the near-term recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims in the Action—which at the time of settlement had been dismissed in their entirety by the District Court—would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

21. Defendants have denied and continue to deny each and all of the claims asserted against them in the Action, and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden,



expense, uncertainty, risk, and distraction of continued litigation. Accordingly, the Settlement may not be construed as, and is not, an admission of any wrongdoing by any Defendant.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

22. If there were no Settlement and Lead Plaintiffs failed to succeed on their appeal to the Ninth Circuit, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. If Lead Plaintiffs succeeded on their appeal and this Action was remanded to this Court for further litigation and Defendants were successful in proving any of their defenses, either in connection with another motion to dismiss, at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

23. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

**all persons and entities who purchased or otherwise acquired the common stock of HP between February 23, 2017 and October 3, 2019, inclusive, and were damaged thereby.**

Excluded from the Settlement Class are Defendants, the Officers and directors of HP at all relevant times, members of their Immediate Families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers and any affiliates or subsidiaries thereof, and any entity in which Defendants or their Immediate Families have or had a controlling interest. Also excluded from the Settlement Class are any persons and entities who or which submit a timely and valid request for exclusion from the Settlement Class in accordance with the requirements for requesting exclusion provided in this Notice or that is otherwise accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 11 below.

**PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), no later than August 14, 2023.**

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

24. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

25. 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 below entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 11.

26. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses, you may present your

objection(s) by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page 12.

27. 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 in the Action. If the Settlement is approved, the Court will enter a judgment (“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 heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 28 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 29 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

28. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (including waiving the protections of California Civil Code § 1542), whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Action or (ii) could have asserted in any court or forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Action and that relate to the purchase or other acquisition of HP common stock during the Class Period. Released Plaintiffs’ Claims shall not include (i) any claims asserted in the action titled *York County on behalf of the County of York Retirement Fund v. HP Inc., et al.*, Case No. 20-cv-07835-JSW (N.D. Cal.); (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a timely and valid request for exclusion from the Settlement Class in accordance with the requirements for requesting exclusion provided in this Notice or that is otherwise accepted by the Court.

29. “Defendants’ Releasees” means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, heirs, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys, in their capacities as such.

30. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, 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.



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

31. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 32 below) against Lead Plaintiffs and the other Lead Plaintiffs' Releasees (as defined in ¶ 33 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Lead Plaintiffs' Releasees.

32. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (including waiving the protections of California Civil Code § 1542), whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims shall not include any claims relating to the enforcement of the Settlement.

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

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

34. 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 a Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), no later than August 14, 2023.*** You can obtain a copy of the Claim Form on the website, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-388-1759, or by emailing the Claims Administrator at [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com). Please retain all records of your ownership of and transactions in HP common stock, as they may be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in HP common stock.

35. 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?

36. 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.

37. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$10,500,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will

be distributed 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.

38. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

39. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. 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.

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before August 14, 2023 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.

41. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of HP common stock purchased/acquired through an Employee Plan in any Claim they submit in this Action. They should include ONLY those shares of HP common stock purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible HP common stock during the Class Period may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

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.

44. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired HP common stock during the Class Period and were damaged as a result of such purchases or acquisitions, 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 Claims.

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 and Lead Counsel. At the Settlement Hearing, Lead Counsel will request 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.**

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| <p><b>WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?<br/>HOW WILL THE LAWYERS BE PAID?</b></p> |
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46. Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply, on behalf of Plaintiffs'

Counsel, to the Court for an award of attorneys' fees in an amount not to exceed 18% 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 \$250,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4).

47. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by June 23, 2023. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com) once it is filed. 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?**

48. 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 letter requesting exclusion addressed to: *HP Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The request for exclusion must be ***received no later than July 7, 2023***. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting 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 HP Inc. Securities Litigation*, Case No. 3:20-cv-01260-SI (N.D. Cal.)"; (iii) state the number of shares of HP common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on February 23, 2017 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, between February 23, 2017 and October 3, 2019, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

49. 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 Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

51. HP 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 the Parties.

**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?**

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

53. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or telephone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by telephone or video, it is important that you monitor the Court's docket and the website, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement 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 [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com). If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).**

54. The Settlement Hearing will be held on **July 28, 2023, at 10:00 a.m. Pacific Time**, before the Honorable Susan Illston, United States District Court Judge for the Northern District of California, either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, in Courtroom 1 – 17th Floor, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

55. Any Settlement Class Member may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

56. Any objection to the proposed Settlement must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*In re HP Inc. Securities Litigation*, Case No. 3:20-cv-01260-SI (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or postmarked no later than **July 7, 2023**.

57. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's 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, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) must include documents

sufficient to prove membership in the Settlement Class, including the number of shares of HP common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on February 23, 2017 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.<sup>3</sup> **You may not object to the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a Settlement Class Member.**

58. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *In re HP Inc. Securities Litigation*, Case No. 3:20-cv-01260-SI (N.D. Cal.) to the Clerk of Court at the address set forth in ¶ 56 above so that it is **postmarked on or before July 7, 2023**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

59. **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 request for attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I DO NOTHING?

60. If you do nothing, all of your Released Plaintiffs' Claims (*see* ¶¶ 27-28 above) against Defendants and the other Defendants' Releasees will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim Form in order to be eligible to share in the Settlement proceeds.

#### WHAT IF I BOUGHT SHARES OF HP COMMON STOCK ON SOMEONE ELSE'S BEHALF?

61. If you purchased or otherwise acquired shares of HP common stock between February 23, 2017 and October 3, 2019, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses, if available, of all such beneficial owners to *HP Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173010, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you have identified on your list. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the

<sup>3</sup> Documentation establishing membership in the Settlement Class may 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.



Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

62. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), by calling the Claims Administrator toll-free at 1-877-388-1759, or by emailing the Claims Administrator at [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com).

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

63. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com). A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Lead Counsel at the contact information set forth below, by accessing the Court docket in this case, for a fee, through the Court's PACER system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).

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

*HP Securities Litigation*

c/o A.B. Data, Ltd.

P.O. Box 173010

Milwaukee, WI 53217

1-877-388-1759

[info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com)

[www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com)

and/or

Kessler Topaz Meltzer & Check, LLP

Jennifer L. Joost, Esq.

Stacey M. Kaplan, Esq.

One Sansome Street, Suite 1850

San Francisco, CA 94104

1-415-400-3000

[info@ktmc.com](mailto:info@ktmc.com)

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1-800-380-8496

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[www.blbglaw.com](http://www.blbglaw.com)

**PLEASE DO NOT CALL OR WRITE THE COURT, THE COURT'S CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THE SETTLEMENT, THIS NOTICE, OR THE CLAIMS PROCESS.**

DATED: May 5, 2023

BY ORDER OF THE COURT

United States District Court

Northern District of California

## **APPENDIX A**

### **PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

65. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint.<sup>4</sup> 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 of the Action. 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 Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

66. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share closing price of HP common stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

67. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in HP common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in HP common stock during the Class Period is stated in Table A at the end of this Notice.

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 HP common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the price of HP common stock. Lead Plaintiffs further allege that corrective information was released to the market on: February 27, 2019 (after the close of trading), August 22, 2019 (after the close of trading), and October 3, 2019 (after the close of trading), which partially removed the artificial inflation from the prices of HP common stock on: February 28, 2019, August 23, 2019, and October 4, 2019.

69. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the price of HP 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 must have held shares purchased or acquired during the Class Period over at least one of the days when corrective information was released to the market and partially removed the artificial inflation from the price of HP common stock.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

70. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of HP common stock 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 number will be zero.

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<sup>4</sup> As noted above, the Court dismissed the Amended Complaint and Lead Plaintiffs' appeal of this dismissal was before the Ninth Circuit at the time of settlement.



71. For each share of HP common stock purchased or otherwise acquired during the period from February 23, 2017 through the close of trading on October 3, 2019, and:

- A. Sold before the close of trading on February 27, 2019, the Recognized Loss Amount will be \$0.00;
- B. Sold from February 28, 2019 through the close of trading on October 3, 2019, 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 *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price *minus* the sale price;
- C. Sold from October 4, 2019 through the close of trading on December 31, 2019, 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; (ii) the purchase/acquisition price *minus* the average closing price from October 4, 2019 through the date of sale as stated in Table B; or (iii) the purchase/ acquisition price *minus* the sale price; or
- D. Held as of the close of trading on December 31, 2019, 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; or (ii) the purchase/acquisition price *minus* \$18.97.<sup>5</sup>

#### **ADDITIONAL PROVISIONS**

72. **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 above with respect to HP common stock.

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

74. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase/acquisition price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

75. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of HP 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 HP common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of HP common stock for the calculation of a

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<sup>5</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of HP common stock during the "90-day look-back period," October 4, 2019 through December 31, 2019. The mean (average) closing price for HP common stock during this 90-day look-back period was \$18.97.

Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of HP common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such HP common stock during the 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 HP common stock.

76. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the HP common stock. The date of a "short sale" is deemed to be the date of sale of the HP 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.

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

78. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to HP common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

79. **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 HP common stock during the Class Period (*i.e.*, the period between February 23, 2017 and October 3, 2019, inclusive). For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount<sup>6</sup> and (ii) the sum of the Claimant's Total Sales Proceeds<sup>7</sup> and the Claimant's Holding Value.<sup>8</sup> 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.

80. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in HP common stock during the 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 HP common stock during the 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.

81. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share 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.

82. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the

<sup>6</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of HP common stock purchased or acquired during the Class Period.

<sup>7</sup> The Claims Administrator shall match any sales of HP common stock during the Class Period first against the Claimant's opening position in HP 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 HP common stock sold during the Class Period is the "Total Sales Proceeds."

<sup>8</sup> The Claims Administrator shall ascribe a "Holding Value" of \$16.64 to each share of HP common stock purchased or acquired during the Class Period that was still held as of the close of trading on October 3, 2019.

Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

83. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

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 after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such distributions, would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Investor Protection Trust, a 501(c)(3) organization dedicated to investor education and support of investor protection efforts.

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 Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Lead Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation (or other plan of allocation approved by the Court); 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.

86. The Plan of Allocation stated 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 this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).

**TABLE A**

**Estimated Artificial Inflation in HP Common Stock  
from February 23, 2017 through and including October 3, 2019**

| <b>Date Range</b>                     | <b>Artificial<br/>Inflation Per<br/>Share</b> |
|---------------------------------------|---|
| February 23, 2017 – February 27, 2019 | \$6.51  |
| February 28, 2019 – August 22, 2019   | \$2.46  |
| August 23, 2019 – October 3, 2019     | \$2.05  |
| October 4, 2019 and later             | \$0.00  |

**TABLE B**

**90-Day Look-Back Period Table for HP Common Stock  
(Closing Price and Average Closing Price: October 4, 2019 – December 31, 2019)**

| <b>Date</b> | <b>Closing Price</b> | <b>Average Closing Price Between October 4, 2019, and Date Shown</b> |  | <b>Date</b> | <b>Closing Price</b> | <b>Average Closing Price Between October 4, 2019, and Date Shown</b> |
|-------------|----------------------|--|--|-------------|----------------------|--|
| 10/4/2019   | \$16.64              | \$16.64  |  | 11/18/2019  | \$20.01              | \$17.82  |
| 10/7/2019   | \$16.80              | \$16.72  |  | 11/19/2019  | \$20.11              | \$17.89  |
| 10/8/2019   | \$16.30              | \$16.58  |  | 11/20/2019  | \$19.70              | \$17.94  |
| 10/9/2019   | \$16.40              | \$16.54  |  | 11/21/2019  | \$19.65              | \$17.99  |
| 10/10/2019  | \$16.03              | \$16.43  |  | 11/22/2019  | \$19.94              | \$18.04  |
| 10/11/2019  | \$16.24              | \$16.40  |  | 11/25/2019  | \$20.15              | \$18.10  |
| 10/14/2019  | \$16.54              | \$16.42  |  | 11/26/2019  | \$20.06              | \$18.15  |
| 10/15/2019  | \$16.81              | \$16.47  |  | 11/27/2019  | \$19.79              | \$18.19  |
| 10/16/2019  | \$17.04              | \$16.53  |  | 11/29/2019  | \$20.08              | \$18.24  |
| 10/17/2019  | \$16.96              | \$16.58  |  | 12/2/2019   | \$19.83              | \$18.28  |
| 10/18/2019  | \$16.85              | \$16.60  |  | 12/3/2019   | \$19.63              | \$18.31  |
| 10/21/2019  | \$17.00              | \$16.63  |  | 12/4/2019   | \$20.04              | \$18.35  |
| 10/22/2019  | \$17.12              | \$16.67  |  | 12/5/2019   | \$20.32              | \$18.40  |
| 10/23/2019  | \$17.12              | \$16.70  |  | 12/6/2019   | \$20.50              | \$18.44  |
| 10/24/2019  | \$17.12              | \$16.73  |  | 12/9/2019   | \$20.47              | \$18.49  |
| 10/25/2019  | \$17.33              | \$16.77  |  | 12/10/2019  | \$20.20              | \$18.52  |
| 10/28/2019  | \$17.63              | \$16.82  |  | 12/11/2019  | \$20.07              | \$18.56  |
| 10/29/2019  | \$17.60              | \$16.86  |  | 12/12/2019  | \$20.43              | \$18.60  |
| 10/30/2019  | \$17.62              | \$16.90  |  | 12/13/2019  | \$20.35              | \$18.63  |
| 10/31/2019  | \$17.37              | \$16.93  |  | 12/16/2019  | \$20.52              | \$18.67  |
| 11/1/2019   | \$17.78              | \$16.97  |  | 12/17/2019  | \$20.37              | \$18.70  |
| 11/4/2019   | \$18.00              | \$17.01  |  | 12/18/2019  | \$20.33              | \$18.73  |
| 11/5/2019   | \$18.40              | \$17.07  |  | 12/19/2019  | \$20.30              | \$18.76  |
| 11/6/2019   | \$19.57              | \$17.18  |  | 12/20/2019  | \$20.56              | \$18.79  |
| 11/7/2019   | \$19.39              | \$17.27  |  | 12/23/2019  | \$20.56              | \$18.82  |
| 11/8/2019   | \$19.52              | \$17.35  |  | 12/24/2019  | \$20.59              | \$18.86  |
| 11/11/2019  | \$19.64              | \$17.44  |  | 12/26/2019  | \$20.69              | \$18.89  |
| 11/12/2019  | \$19.53              | \$17.51  |  | 12/27/2019  | \$20.53              | \$18.91  |
| 11/13/2019  | \$19.53              | \$17.58  |  | 12/30/2019  | \$20.49              | \$18.94  |
| 11/14/2019  | \$20.13              | \$17.67  |  | 12/31/2019  | \$20.55              | \$18.97  |
| 11/15/2019  | \$20.18              | \$17.75  |  |             |                      |  |

**HP Securities Litigation**  
c/o A.B. Data, Ltd.  
P.O. Box 173010  
Milwaukee, WI 53217

**Toll-Free Number: 1-877-388-1759**  
**info@HPSecuritiesSettlement.com**  
**Website: www.HPSecuritiesSettlement.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 the action *In re HP Inc. Securities Litigation*, Case No. 3:20-cv-01260-SI (N.D. Cal.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it, with supporting documentation, by first-class mail to the above address, or submit it online at www.HPSecuritiesSettlement.com. **Your Claim Form must be postmarked (or received) no later than August 14, 2023.**

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 Parties to the Action, or their counsel.**

**SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR  
AT THE ADDRESS SET FORTH ABOVE OR ONLINE AT  
WWW.HPSECURITIESSETTLEMENT.COM**

| <b><u>TABLE OF CONTENTS</u></b>  | <b><u>PAGE #</u></b> |
|--|----------------------|
| <b>PART I – GENERAL INSTRUCTIONS</b>   | <b>2</b>             |
| <b>PART II – CLAIMANT IDENTIFICATION</b>   | <b>5</b>             |
| <b>PART III – SCHEDULE OF TRANSACTIONS IN HP INC. COMMON STOCK<br/>(NYSE: HPQ, CUSIP: 40434L105)</b> | <b>6</b>             |
| <b>PART IV – RELEASE OF CLAIMS AND SIGNATURE</b>   | <b>8</b>             |

**PART I – GENERAL INSTRUCTIONS**

1. It is important that you read carefully the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”), including the proposed Plan of Allocation set forth in the Notice (“Plan of Allocation”). The Notice can be viewed at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com). 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 to eligible Settlement Class Members if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the capitalized terms used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. To recover under the Settlement, you must have **purchased or otherwise acquired the common stock of HP Inc. (“HP”) between February 23, 2017 and October 3, 2019, inclusive, and been damaged thereby**. Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 23 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the Settlement proceeds. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (defined in ¶ 23 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. 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.**

4. **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, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of HP common stock. Please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of HP common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only HP common stock purchased or otherwise acquired during the Class Period (*i.e.*, between February 23, 2017 and October 3, 2019, inclusive) is eligible under the Settlement. However, pursuant to the “90-day look-back period” (described in the Plan of Allocation set forth in the Notice), your sales of HP common stock during the period from October 4, 2019 through and including the close of trading on December 31, 2019 will be used to calculate your loss under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to calculate your claim, the requested purchase/acquisition information during the 90-day look-back period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of HP common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information regarding your investments in HP 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. 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. If your HP common stock was owned jointly, all joint owners of the common stock must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial



owner(s) must be entered. If you purchased or otherwise acquired HP common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired HP common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **You must submit a separate Claim Form for each separate legal entity or separately managed account.** Generally, one Claim Form should be submitted on behalf of one legal entity and include 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 Claim Forms should be submitted for each such account (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). The Claims Administrator reserves the right to request information on all the holdings and transactions in HP 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, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the HP 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 to the truth of the statements contained therein and the genuineness of the documents attached thereto.

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

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com), or by toll-free phone at 1-877-388-1759, or you can visit [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website for the Settlement, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), or you may email the Claims Administrator's electronic filing department at [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com). **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com) to inquire about your file and confirm it was received.**



**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM FORM, IF MAILED, IS NOT DEEMED SUBMITTED 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 1-877-388-1759.**

**PART II – CLAIMANT IDENTIFICATION**

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

E-mail address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)<sup>1</sup>


Claimant Account Type (check appropriate box)

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

<sup>1</sup> If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

**PART III – SCHEDULE OF TRANSACTIONS IN HP INC. COMMON STOCK**

Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. The only eligible security is the common stock of HP Inc. (“HP”) (Ticker: NYSE: HPQ, CUSIP: 40434L105). Do not include information regarding securities other than HP common stock.

| <b>1. HOLDINGS AS OF FEBRUARY 23, 2017</b> – State the total number of shares of HP common stock held as of the opening of trading on February 23, 2017. (Must be documented.) If none, write “zero” or “0.” <input type="text"/>  |  |   |   | Confirm Proof of Holding Position Enclosed<br><input type="checkbox"/> |
|--|--|---|---|--|
| <b>2. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 23, 2017 AND OCTOBER 3, 2019, INCLUSIVE</b> – Separately list each and every purchase/acquisition (including free receipts) of HP common stock from after the opening of trading on February 23, 2017 through and including the close of trading on October 3, 2019. (Must be documented.)   |  |   |   |  |
| Date of Purchase/<br>Acquisition<br>(List Chronologically)<br>(Month/Day/Year)   | Number of Shares<br>Purchased/<br>Acquired | Purchase/<br>Acquisition<br>Price Per Share | Total Purchase/<br>Acquisition Price<br>(excluding taxes,<br>commissions, and fees) | Confirm Proof of<br>Purchases/<br>Acquisitions<br>Enclosed             |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| <b>3. PURCHASES/ACQUISITIONS BETWEEN OCTOBER 4, 2019 AND DECEMBER 31, 2019, INCLUSIVE</b> – State the total number of shares of HP common stock purchased/acquired (including free receipts) from after the opening of trading on October 4, 2019 through and including the close of trading on December 31, 2019. (Must be documented.) If none, write “zero” or “0.” <sup>2</sup> <input type="text"/> |  |   |   |  |
| <b>4. SALES BETWEEN FEBRUARY 23, 2017 AND DECEMBER 31, 2019, INCLUSIVE</b> – Separately list each and every sale/disposition (including free deliveries) of HP common stock from after the opening of trading on February 23, 2017 through and including the close of trading on December 31, 2019. (Must be documented.)  |  |   |   | <b>IF NONE, CHECK HERE</b><br><input type="checkbox"/>                 |
| Date of Sale<br>(List Chronologically)<br>(Month/Day/Year)   | Number of<br>Shares Sold                   | Sale Price<br>Per Share                     | Total Sale Price<br>(not deducting taxes,<br>commissions, and fees)                 | Confirm Proof<br>of Sales Enclosed                                     |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |
| / /  |  | \$  | \$  | <input type="checkbox"/>   |

<sup>2</sup> **Please note:** Information requested with respect to your purchases/acquisitions of HP common stock from after the opening of trading on October 4, 2019 through and including the close of trading on December 31, 2019 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.

|   |  |    |    |  |
|---|--|----|----|--|
| / /   |  | \$ | \$ | <input type="checkbox"/>   |
| <b>5. HOLDINGS AS OF DECEMBER 31, 2019</b> – State the total number of shares of HP common stock held as of the close of trading on December 31, 2019. (Must be documented.) If none, write “zero” or “0.” <input type="text"/> |  |    |    | Confirm Proof of Holding Position Enclosed<br><input type="checkbox"/> |

**IF YOU NEED ADDITIONAL SPACE, ATTACH THE REQUIRED INFORMATION ON SEPARATE, NUMBERED SHEETS IN THE SAME FORMAT AS ABOVE AND PRINT YOUR NAME AND THE LAST FOUR DIGITS OF YOUR SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER AT THE TOP OF EACH ADDITIONAL SHEET. IF YOU ATTACH SEPARATE SHEETS, CHECK THIS BOX:** ☐

**PART IV - RELEASE OF CLAIMS AND SIGNATURE**

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

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated March 2, 2023, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (defined in ¶ 28 of the Notice) against Defendants and the other Defendants' Releasees (defined in ¶ 29 of the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

**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) member(s) of the Settlement Class, 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) has (have) **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the HP common stock identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of HP common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;
7. 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;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;
9. 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
10. 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. **If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence.**

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 3 of this Claim Form.)

**REMINDER CHECKLIST**

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then each joint Claimant 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 any supporting 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 submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-388-1759.** If you submit your Claim electronically, you will receive a confirmatory email within 10 days of your submission.
6. If your address changes in the future, please send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com), or by toll-free phone at 1-877-388-1759 or you may visit [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com). **DO NOT** call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT [WWW.HPSECURITIESSETTLEMENT.COM](http://WWW.HPSECURITIESSETTLEMENT.COM), **POSTMARKED (OR RECEIVED) NO LATER THAN AUGUST 14, 2023**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

***HP Securities Litigation***  
**c/o A.B. Data, Ltd.**  
**P.O. Box 173010**  
**Milwaukee, WI 53217**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 14, 2023, is indicated on the envelope. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

# EXHIBIT C



BANKING & FINANCE

UBS Faces a Credit Suisse Dilemma

By MARGOT PATRICK

UBS Group has a quandary after buying Credit Suisse Group: Reward shareholders upfront by jettisoning the smaller bank's Swiss domestic business, or prepare for a painful integration that would make it even more dominant in its home market.

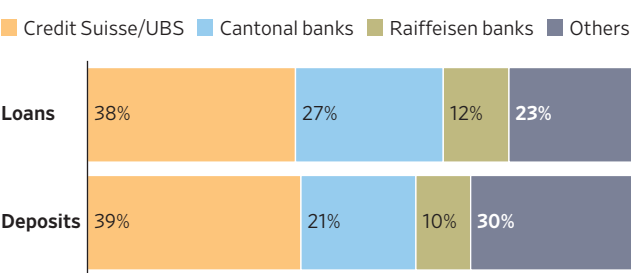
Switzerland's two largest banks by assets are combining after Credit Suisse lost the confidence of customers and investors and needed rescuing in mid-March. UBS Chief Executive Officer Sergio Ermotti has signaled that integration will start right away in overlapping areas such as global investment banking, but that all options are being considered for the Swiss business.

"The greatest generator of value is really going to be UBS keeping it and eliminating the overlap," said Octavio Marenzi, CEO of consulting firm Opimas. "It's also the most radical and difficult thing to do."

UBS is uniquely positioned to generate cost and revenue synergies from the business, Marenzi said.

Some Swiss politicians say they want UBS to separate Credit Suisse's Swiss arm and spare thousands of jobs that

Swiss market share in 2021, by bank type



Note: Raiffeisen banks are co-operatives. Others category includes stock-exchange banks, private bankers, other banking institutions, foreign-controlled banks and branches of foreign banks. Source: Jefferies

would be lost in an integration. Analysts are divided on the value of keeping or disposing of the business, which is the only profitable unit at Credit Suisse and is estimated to be worth about \$12 billion on its own.

One option would be to spin the business off to UBS shareholders, who would be given stock in a separate listed unit. UBS also could offer shares through an initial public offering or sell the Swiss bank to another buyer.

UBS will also need to decide precisely what remains within the business. The unit encompasses Credit Suisse's retail and business-banking operations. It also includes a wealth-management arm serving rich

customers in Switzerland and a domestic investment bank that UBS has long coveted and could decide to keep.

Combined in full, UBS and Credit Suisse would control around 38% of overall Swiss loans, 39% of deposits and 57% of corporate lending, according to Jefferies analysis based on 2021 data. The analysts mapped out the two banks' domestic branches and found 60% are within two-thirds of a mile from each other.

UBS was formed out of the merger of Union Bank of Switzerland and Swiss Bank Corp. 25 years ago. Like other countries, Switzerland sought to prevent any one bank from being "too big to fail" after the 2008 financial crisis by impos-

ing additional capital requirements on systemically important banks.

Extra capital charges for the enlarged UBS have been waived by Swiss authorities in the short term but could be a drag in coming years, analysts say. Global regulators are also likely to impose additional capital charges because of UBS's increased size and complexity. At the margin, that bolsters the case for not holding on to Credit Suisse's local unit.

UBS has said it anticipates saving around \$8 billion a year from the banks' combined cost base by 2027, but hasn't broken down how much of that could come from within Switzerland. Close to one-third of the two banks' 122,000 total staff is based in the country.

Ermotti, speaking at a conference last week, said there would still be enough banking competition in the country even if the two institutions were fully combined. The former UBS CEO returned to the bank, and his old role, in April to lead the integration of Credit Suisse after overseeing an earlier deep restructuring at UBS.

The March deal came with a government waiver that ex-

empted the merger from a standard regulatory review on competition grounds.

Keeping Credit Suisse's Swiss bank would mean cost savings and more market share for UBS, said Thomas Hallett, a banks analyst at Stifel Financial's Keefe, Bruyette & Woods. Hallett favors a disposal to realize value and free up capital, "given the higher returns available in other parts of the business."

An upfront gain for shareholders also would soften the blow of UBS halting share buybacks. UBS had planned to buy back more than \$5 billion in shares this year but said in March that it would suspend the purchases because of the acquisition.

Moving slowly gives UBS some political breathing space to prepare for an integration in the country, said Marenzi at Opimas. Federal elections are scheduled for October. He said some politicians might grumble, but the deal was already signed off by the government and regulators when they forced the rescue.

"It's hard for them to say to UBS: 'Yes, you have to buy this bank and now you can't do anything in Switzerland, you have to sell it,'" he said.

Lazard CEO to Cede Role

Continued from page B1 and restructuring practices. As CEO, he focused on expanding and diversifying both of Lazard's businesses, and he and his leadership team sought to modernize the firm's culture, including by embracing hybrid work and implementing a more relaxed dress code.

While running the firm's advisory unit, Orszag pushed bankers to work more collaboratively and increase their focus on private-equity deals, believing the vast amounts of privately held capital would continue to power a flurry of activity.

Lazard recently brought rainmaker-turned-New-York-City-mayoral-candidate Ray McGuire on board as president, and part of the rationale for the move was to boost the firm's standing with the larger corporate clients it has historically been known for advising.

Should Orszag take over as CEO, leadership of the advisory unit could be divided between multiple bankers, some of the people said.

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CLASS ACTION

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IWA-FOREST INDUSTRY PENSION PLAN, Individually  
and on Behalf of All Others Similarly Situated,  
  
Plaintiff,

v.

D-MARKET ELEKTRONIK HIZMETLER VE TICARET ANONIM  
SIRKETI a/k/a D-MARKET ELECTRONIC SERVICES &  
TRADING d/b/a/ HEPSIBURADA, MEHMET MURAT EMIRDAĞ,  
HALİL KORHAN ÖZ, HANZADE VASFIYE DOĞAN BOYNER,  
ERMAN KALKANDELEN, MEHMET EROL ÇAMUR, CEMAL  
AHMET BOZER, VUSLAT DOĞAN SABANCI, MUSTAFA  
AYDEMİR, TOLGA BABALI, COLLEEN A. DE VRIES,  
COGENCY GLOBAL INC., MORGAN STANLEY & CO. LLC,  
J.P. MORGAN SECURITIES LLC, GOLDMAN, SACHS & CO.  
LLC, BOFA SECURITIES INC., UBS SECURITIES LLC, and  
TURKCOMMERCE B.V.,  
  
Defendants.

Civil Action No. 1:21-cv-08634-PKC  
  
CLASS ACTION  
  
Honorable P. Kevin Castel

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

JAMES BENSON, Individually and on Behalf of All Others  
Similarly Situated,  
  
Plaintiff,

v.

D-MARKET ELEKTRONIK HIZMETLER VE TICARET  
ANONIM SIRKETI, HANZADE VASFIYE DOĞAN BOYNER,  
MEHMET MURAT EMIRDAĞ, HALİL KORHAN ÖZ, ERMAN  
KALKANDELEN, MEHMET EROL ÇAMUR, CEMAL AHMET  
BOZER, VUSLAT DOĞAN SABANCI, MUSTAFA AYDEMİR,  
TOLGA BABALI, TAYFUN BAYAZIT, COLLEEN A. DE VRIES,  
COGENCY GLOBAL INC., TURKCOMMERCE B.V., MORGAN  
STANLEY & CO. LLC, J.P. MORGAN SECURITIES LLC,  
GOLDMAN, SACHS & CO. LLC, BOFA SECURITIES, INC., and  
UBS SECURITIES LLC,  
  
Defendants.

Index No. 655701/2021  
  
CLASS ACTION  
  
The Honorable Robert R. Reed, J.S.C.  
  
Part 43

SUMMARY NOTICE OF PENDENCY AND PROPOSED CLASS ACTION SETTLEMENT

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED HEPSIBURADA AMERICAN DEPOSITORY  
SHARES ("ADSs") PURSUANT AND/OR TRACEABLE TO HEPSIBURADA'S JULY 1, 2021 INITIAL PUBLIC  
OFFERING ("IPO") THROUGH NOVEMBER 23, 2021, INCLUSIVE

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS  
NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on August 1, 2023, at 2:00 p.m., before the Honorable P. Kevin Castel, U.S. District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action (the "Action") as well as the action pending in the Supreme Court of the State of New York, County of New York, styled as *Benson v. D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi, et al.*, Index No. 655701/2021 (Sup. Ct. N.Y.) ("State Court Action"), as set forth in the Stipulation of Settlement ("Stipulation") for \$13,900,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Actions ("Notice"), which is discussed below), and, if so, in what amount; (4) to award Plaintiffs for representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means.

This Action and the State Court Action are securities class actions brought on behalf of those persons who purchased or otherwise acquired D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi a/k/a D-MARKET Electronic Services & Trading d/b/a Hepsiburada ("Hepsiburada" or the "Company") ADSs pursuant and/or traceable to the Registration Statement for Hepsiburada's IPO, against Hepsiburada, certain of its officers, directors, pre-IPO shareholder, agent for service of process, and the underwriters of Hepsiburada's IPO (collectively, "Defendants") for allegedly misstating and omitting material facts from the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the IPO. Plaintiffs allege that these purportedly false and misleading statements inflated the price of the Company's ADSs, resulting in damage to Settlement Class Members when the truth was revealed. Defendants expressly deny all of Plaintiffs' allegations.

IF YOU PURCHASED OR ACQUIRED HEPSIBURADA ADSs PURSUANT AND/OR TRACEABLE TO HEPSIBURADA'S JULY 1, 2021 IPO THROUGH AND INCLUDING NOVEMBER 23, 2021, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION AND THE STATE COURT ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form by mail (postmarked no later than September 27, 2023) or electronically (no later than September 27, 2023). Your failure to submit your Proof of Claim and Release by September 27, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action and the State Court Action. If you are a member of the Settlement Class and do not request exclusion therefrom as instructed, you will be bound by the Settlement and any judgment and release entered in the Action and the State Court Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim and Release.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim and Release, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at [www.HepsiburadaSecuritiesLitigation.com](http://www.HepsiburadaSecuritiesLitigation.com), or by writing to:

Hepsiburada Securities Litigation  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 6181  
Novato, CA 94948-6181

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court. Inquiries, other than requests for the Notice or for a Proof of Claim and Release, may be made to:

Plaintiffs' Counsel:

Frederic S. Fox  
KAPLAN FOX & KILSHEIMER LLP  
800 Third Avenue  
New York, NY 10022  
Telephone: (212) 687-1980

Michael G. Capeci  
ROBBINS GELLER RUDMAN & DOWD LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: (800) 449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY JULY 10, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM AND RELEASE.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE AWARD TO LEAD PLAINTIFF FOR REPRESENTING THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO PLAINTIFFS' COUNSEL AND DEFENDANTS' COUNSEL BY JULY 18, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: April 20, 2023

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

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.HepsiburadaSecuritiesLitigation.com](http://www.HepsiburadaSecuritiesLitigation.com).

CLASS ACTION

UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

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

TO: All persons and entities who purchased or otherwise acquired the common stock of HP Inc. ("HP") between February 23, 2017 and October 3, 2019, inclusive, and were damaged thereby ("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 Northern District of California ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreement of Settlement dated March 2, 2023 ("Stipulation") and the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). The Stipulation and Notice can be viewed at [www.HPSECuritiesSettlement.com](http://www.HPSECuritiesSettlement.com).

YOU ARE ALSO NOTIFIED that Lead Plaintiffs, the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island, and Iron Workers Local 580 Joint Funds, and Defendants HP, Dion J. Weisler, Catherine A. Lesjak, Steven J. Fieler, and Enrique Lores have reached a proposed settlement of the Action on behalf of the Settlement Class for \$10,500,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on July 28, 2023 at 10:00 a.m. Pacific Time, before the Honorable Susan Illston, United States District Court Judge for the Northern District of California, either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, in Courtroom 1 – 17th Floor, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (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; and (iv) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 18% of the Settlement Fund and payment of expenses in an amount not to exceed \$250,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class) should be approved. Any updates regarding the Settlement 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 website for the Settlement, [www.HPSECuritiesSettlement.com](http://www.HPSECuritiesSettlement.com).

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 Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *HP Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173010, Milwaukee, WI 53217, 1-877-388-1759, [info@HPSECuritiesSettlement.com](mailto:info@HPSECuritiesSettlement.com); or (ii) downloading them from the website for the Settlement, [www.HPSECuritiesSettlement.com](http://www.HPSECuritiesSettlement.com), or from Lead Counsel's website [www.ktmc.com](http://www.ktmc.com) and [www.blbglaw.com](http://www.blbglaw.com).

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form *postmarked (if mailed), or online, no later than August 14, 2023*, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, 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 *received no later than July 7, 2023*, 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 receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, must be submitted to the Court. Objections must be *filed or postmarked (if mailed) no later than July 7, 2023*, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

*HP Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173010  
Milwaukee, WI 53217  
1-877-388-1759  
[info@HPSECuritiesSettlement.com](mailto:info@HPSECuritiesSettlement.com)  
[www.HPSECuritiesSettlement.com](http://www.HPSECuritiesSettlement.com)

All other inquiries should be made to Lead Counsel:

Bernstein Litowitz Berger & Grossman LLP  
John J. Rizio-Hamilton, Esq.  
Jeremy P. Robinson, Esq.  
1251 Avenue of the Americas  
New York, NY 10020  
1-800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

Kessler Topaz Meltzer & Check, LLP  
Jennifer L. Joost, Esq.  
Stacey M. Kaplan, Esq.  
One Sansome Street, Suite 1850  
San Francisco, CA 94104  
1-415-400-3000  
[info@ktmc.com](mailto:info@ktmc.com)

BY ORDER OF THE COURT  
United States District Court  
Northern District of California

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# Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann LLP Announce Pendency of Class Action and Proposed Settlement for All Persons and Entities Who Purchased or Otherwise Acquired the Common Stock of HP Inc. Between February 23, 2017 and October 3, 2019 Inclusive, and Were Damaged Thereby

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NEWS PROVIDED BY

**Kessler Topaz Meltzer & Check LLP and Bernstein Litowitz Berger & Grossmann LLP →**

19 May, 2023, 10:00 ET

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SAN FRANCISCO, May 19, 2023 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

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



**TO: All persons and entities who purchased or otherwise acquired the common stock of HP Inc. ("HP") between February 23, 2017 and October 3, 2019, inclusive, and were damaged thereby ("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 Northern District of California ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreement of Settlement dated March 2, 2023 ("Stipulation") and the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). The Stipulation and Notice can be viewed at [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).

**YOU ARE ALSO NOTIFIED** that Lead Plaintiffs, the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island, and Iron Workers Local 580 Joint Funds, and Defendants HP, Dion J. Weisler, Catherine A. Lesjak, Steven J. Fieler, and Enrique Lores have reached a proposed settlement of the Action on behalf of the Settlement Class for \$10,500,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **July 28, 2023 at 10:00 a.m. Pacific Time**, before the Honorable Susan Illston, United States District Court Judge for the Northern District of California, either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, in Courtroom 1 – 17th Floor, or by telephone or videoconference (at the discretion of the Court), to determine, among other things:

- (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class;
- (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court;
- (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; and (iv) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 18% of the Settlement Fund and payment of expenses in an amount not to exceed \$250,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class) should be approved. Any updates regarding the Settlement 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 website for the Settlement, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com).

**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 Settlement proceeds.** This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *HP Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173010, Milwaukee, WI 53217, 1-877-388-1759, [info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com); or (ii) downloading them from the website for the Settlement, [www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com), or from Lead Counsel's websites, [www.ktmc.com](http://www.ktmc.com) and [www.blbglaw.com](http://www.blbglaw.com).

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form **postmarked (if mailed), or online, no later than August 14, 2023**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, 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 **received no later than July 7, 2023**, 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 receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than July 7, 2023***, in accordance with the instructions set forth in the Notice.

**PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

*HP Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173010  
Milwaukee, WI 53217  
1-877-388-1759  
[info@HPSecuritiesSettlement.com](mailto:info@HPSecuritiesSettlement.com)  
[www.HPSecuritiesSettlement.com](http://www.HPSecuritiesSettlement.com)

All other inquiries should be made to Lead Counsel:

Kessler Topaz Meltzer & Check, LLP    Bernstein Litowitz Berger & Grossmann LLP

Jennifer L. Joost, Esq.

John J. Rizio-Hamilton, Esq.

Stacey M. Kaplan, Esq.

Jeremy P. Robinson, Esq.

One Sansome Street, Suite 1850

1251 Avenue of the Americas

San Francisco, CA 94104

New York, NY 10020

1-415-400-3000

1-800-380-8496

[info@ktmc.com](mailto:info@ktmc.com)

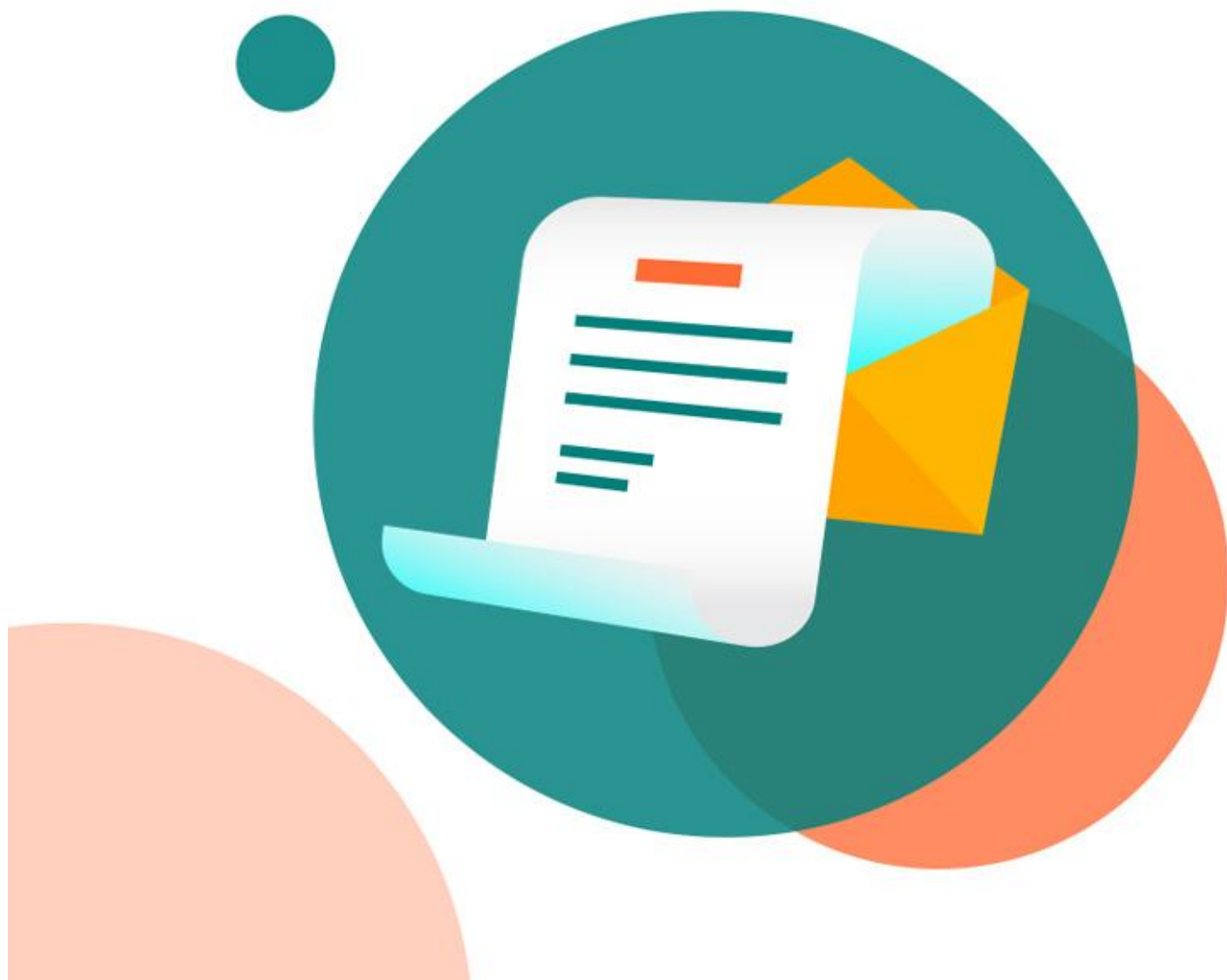
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

BY ORDER OF THE COURT  
United States District Court  
Northern District of California

Kessler Topaz Meltzer & Check, LLP

Bernstein Litowitz Berger & Grossmann LLP

SOURCE Kessler Topaz Meltzer & Check LLP and Bernstein Litowitz Berger & Grossmann LLP



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**EXHIBIT 5**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**SUMMARY OF LEAD COUNSEL'S  
LODESTAR AND EXPENSES**

| <b>FIRM</b>                               | <b>HOURS</b>    | <b>LODESTAR</b>       | <b>EXPENSES</b>     |
|---|-----------------|-----------------------|---------------------|
| Kessler Topaz Meltzer & Check, LLP        | 5,309.10        | \$3,118,675.50        | \$55,226.79         |
| Bernstein Litowitz Berger & Grossmann LLP | 3,646.25        | \$2,343,831.25        | \$80,372.08         |
| <b>TOTALS:</b>                            | <b>8,955.35</b> | <b>\$5,462,506.75</b> | <b>\$135,598.87</b> |



# EXHIBIT 5A

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

Jennifer L. Joost (Bar No. 296164)  
(jjoost@ktmc.com)  
Stacey M. Kaplan (Bar No. 241989)  
(skaplan@ktmc.com)  
One Sansome Street, Suite 1850  
San Francisco, CA 94104  
Telephone: (415) 400-3000

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

John J. Rizio-Hamilton (admitted *pro hac vice*)  
(johnr@blbglaw.com)  
Jeremy P. Robinson (admitted *pro hac vice*)  
(jeremy@blbglaw.com)  
1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (215) 554-1400

*Lead Counsel for Lead Plaintiffs and  
the Settlement Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

**DECLARATION OF JENNIFER L.  
JOOST ON BEHALF OF KESSLER  
TOPAZ MELTZER & CHECK, LLP IN  
SUPPORT OF LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES  
AND LITIGATION EXPENSES**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.

1 I, JENNIFER L. JOOST, declare as follows:

2 1. I am a partner in the law firm Kessler Topaz Meltzer & Check, LLP (“KTMC”). I  
3 submit this Declaration in support of Lead Counsel’s application for an award of attorneys’ fees  
4 in connection with services rendered in the above-captioned securities class action (“Action”), as  
5 well as for payment of expenses incurred by my firm in connection with the Action. I have personal  
6 knowledge of the matters set forth herein.<sup>1</sup>

7 2. My firm, as one of the Court-appointed Lead Counsel in the Action and counsel for  
8 Lead Plaintiff the State of Rhode Island, Office of the General Treasurer, on behalf of the  
9 Employees’ Retirement System of Rhode Island (“Rhode Island”), was involved in all aspects of  
10 the prosecution and resolution of the Action, as set forth in the Joint Declaration of Jennifer L.  
11 Joost and Jeremy P. Robinson in Support of (I) Lead Plaintiffs’ Motion for Final Approval of  
12 Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and  
13 Litigation Expenses, filed herewith.

14 3. Attached hereto as Exhibit 1 is a detailed summary indicating the amount of time  
15 spent by each KTMC attorney and professional support staff employee who devoted twenty five  
16 (25) or more hours to the Action from its inception through and including March 2, 2023, and the  
17 lodestar calculation for those individuals based on their current hourly rates. For personnel who  
18 are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such  
19 personnel in their final year of employment by my firm. Exhibit 1 was prepared from  
20 contemporaneous daily time records regularly prepared and maintained by KTMC. All time  
21 expended in preparing this application for fees and expenses has been excluded.

22 4. KTMC reviewed these time and expense records to prepare this Declaration. The  
23 purpose of this review was to confirm both the accuracy of the time entries and expenses and the  
24 necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe  
25 that the time reflected in my firm’s lodestar calculation and the expenses for which payment is

26 \_\_\_\_\_  
27 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings  
28 ascribed to them in the Stipulation and Agreement of Settlement dated March 2, 2023 (ECF  
No. 118-1) (“Stipulation”).

1 sought as stated in this Declaration are reasonable in amount and were necessary for the effective  
2 and efficient prosecution and resolution of the Action.

3 5. The hourly rates for the KTMC attorneys and professional support staff employees  
4 included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and  
5 accepted by courts for lodestar cross-checks in other securities class action litigation fee  
6 applications. *See, e.g., Washtenaw Cnty. Emps.' Ret. Sys. v. Walgreen Co.*, No. 1:15-cv-3187 (N.D.  
7 Ill. Oct. 11, 2022), ECF No. 526; *In re Luckin Coffee Inc. Sec. Litig.*, No. 20 Civ. 1293 (JPC)  
8 (S.D.N.Y. July 22, 2022), ECF No. 338; *In re Advance Auto Parts, Inc. Sec. Litig.*, No. 1:18-cv-  
9 00212-RTD-SRF (D. Del. June 13, 2022), ECF No. 367; *Longo v. OSI Sys., Inc.*, No. 2:17-cv-  
10 08841-FMO-SK (C.D. Cal. Aug. 31, 2022), ECF No. 146; *In re Acuity Brands, Inc. Sec. Litig.*,  
11 No. 1:18-cv-02140 (N.D. Ga. June 7, 2022), ECF No. 170; *SEB Inv. Mgmt. AB v. Align Tech., Inc.*,  
12 No. 3:18-cv-06720-VC (N.D. Cal. Apr. 28, 2022), ECF No. 217.

13 6. My firm's hourly rates are set based on periodic analysis of rates used by firms  
14 performing comparable work and that have been approved by courts. Different timekeepers within  
15 the same employment category (e.g., partners, associates, paralegals, etc.) may have different rates  
16 based on a variety of factors, including years of practice, years at the firm, year in the current  
17 position (e.g., years as a partner), relevant experience, relative expertise, and the rates of similarly  
18 experienced peers at our firm or other firms.

19 7. The total number of hours expended on this Action by my firm from its inception  
20 through March 2, 2023, is 5,309.10 hours. The total lodestar for my firm for that period based on  
21 the timekeepers' current hourly rates is \$3,118,675.50. My firm's lodestar figures do not include  
22 costs for expense items.

23 8. In addition, KTMC has expended an additional approximately 110 hours on this  
24 matter since March 2, 2023, related to overseeing notice to the Settlement Class and preparing the  
25 motion for final approval of the Settlement, which hours are not included in Exhibit 1 (nor in the  
26 total lodestar figure). KTMC will continue to work on this matter following approval of the  
27 Settlement, including devoting time to overseeing the efforts of the Claims Administrator in  
28 processing claims and submitting a motion to approve the distribution of the settlement funds to

1 eligible Settlement Class Members. However, Lead Counsel are not seeking compensation for this  
2 additional time.

3 9. Attached hereto as Exhibit 2 is a chart that reflects the hours spent by each  
4 timekeeper on each of the following task categories during the course of the Action:

- 5 (1) **Investigation and Case Analysis:** This category includes time spent on Lead  
6 Counsel's thorough investigation into the claims asserted in the Action, including  
7 reviewing the voluminous public record and identifying, contacting, and  
8 interviewing potential witnesses; initial case development; and analysis of clients'  
9 and class losses;
- 10 (2) **Initial Complaint:** This category includes time spent on preparing and filing the  
11 initial complaint on behalf of Electrical Workers Pension Fund, Local 103,  
12 E.B.E.W. on February 19, 2020, including associated legal and factual research;
- 13 (3) **Lead-Plaintiff Appointment Motion:** This category includes time spent  
14 researching and drafting motion papers for the appointment of Lead Plaintiffs and  
15 Lead Counsel;
- 16 (4) **Complaint:** This category includes time incurred in researching, preparing, and  
17 filing Lead Plaintiffs' July 20, 2020 Complaint for Violations of the Federal  
18 Securities Laws, including associated legal and factual research;
- 19 (5) **Initial Motion to Dismiss:** This category includes time incurred in researching  
20 and drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss the  
21 Complaint, as well as related briefing on Defendants' request for judicial notice,  
22 and preparing for oral argument in opposition to the motion;
- 23 (6) **Amended Complaint:** This category includes time incurred in researching,  
24 preparing, and filing Lead Plaintiffs' May 3, 2021 Amended Complaint for  
25 Violations of the Federal Securities Laws, including associated legal and factual  
26 research and additional investigative efforts, including a FOIA request and  
27 additional interviews with potential witnesses;
- 28 (7) **Second Motion to Dismiss:** This category includes time incurred in researching  
and drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss the  
Amended Complaint, as well as related briefing on Defendants' request for judicial  
notice, and preparing for oral argument in opposition to the motion;
- (8) **Appeal:** This category includes time spent briefing and otherwise prosecuting the  
appeal from the Court's dismissal of the Action, including filing the Notice of  
Appeal, researching and drafting the opening and reply appellate briefs, preparing  
the record for appeal, and other auxiliary appeal filings;
- (9) **Mediation & Settlement:** This category includes time incurred in extended  
settlement negotiations with Defendants, with the assistance of Jed Melnick of  
JAMS; drafting the mediation position statement for Jed Melnick; drafting and  
negotiating the Term Sheet, Stipulation, and related settlement documents;  
selecting the Claims Administrator and Escrow Agent; and preparing the motion

for preliminary approval of the Settlement;

(10) **Case Management:** This category includes time incurred for case management and administrative tasks, including preparing *pro hac vice* motions, scheduling matters, negotiating and preparing stipulations and proposed scheduling orders, and similar tasks;

(11) **Strategy & Analysis:** This category includes time devoted to overall case strategy and analysis, including litigation strategy and damages issues;

(12) **Docket/News Monitoring:** This category includes time for reviewing docket updates on related cases and monitoring of news on the Company or industry; and

(13) **Client Communications:** This category includes time incurred in communications with Lead Plaintiff Rhode Island, including preparing status reports and memoranda at various stages of the case.

10. Attached hereto as Exhibit 3 are summary descriptions of the principal tasks in which each attorney from my firm were involved in this Action.

11. As detailed in Exhibit 4 hereto, my firm is seeking payment for a total of \$55,226.79 in expenses incurred in connection with the prosecution and resolution of this Action. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates. The following is additional information regarding these expenses:

(a) **Expert** (\$20,827.50). Lead Plaintiffs retained and consulted with Chad Coffman, C.F.A. of Global Economics Group, LLC, an expert on financial economics. Lead Plaintiffs consulted with Mr. Coffman regarding loss causation during the preparation of the Complaint and Amended Complaint and regarding damages in preparation for the Parties' settlement negotiations. Mr. Coffman and his associates also assisted Lead Counsel in developing the proposed Plan of Allocation. KTMC divided the costs of this expert with its co-Lead Counsel, and \$20,827.50 represents KTMC's 50% share of the costs for Global Economics Group's services.

(b) **Online Factual Research** (\$2,443.67) and **Online Legal Research** (\$13,094.89). During the course of this Action, KTMC incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs include charges from online vendors such as Westlaw,

LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,<sup>2</sup> PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category are tracked by my firm using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in these figures.

(c) **Mediation** (\$9,797.50). The Parties retained Jed Melnick of JAMS, a neutral with extensive experience in mediating complex securities class actions such as this one, to assist with settlement negotiations in the Action. Mediation expenses were split between the Parties and \$9,797.50 represents Lead Counsel's share of the costs for Mr. Melnick's services.

(d) **Outside Copying & Printing** (\$7,606.83). This category includes \$7,544.03 for KTMC's 50% share of the costs paid to Counsel Press Inc., an appellate printer, for printing and binding Lead Plaintiffs' opening and reply briefs on appeal and the Excerpts of Record, as well as \$62.80 for other outside printing jobs.

(e) **Internal Copying & Printing** (\$130.80). KTMC incurred costs related to document reproduction. For internal reproduction, my firm charges \$0.10 per page. Each time a photocopy is made or a document is printed, our billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 1,308 pages copied or printed were identified as attributable to the Action.

(f) **Court Fees** (\$684.00). This amount includes: (i) fees paid to courts to obtain Certificates of Good Standing for submission with Northern District of California *pro hac vice* applications; and (ii) Northern District of California admission fees for KTMC attorneys.

<sup>2</sup> TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.



1 (g) **Court Reporters & Transcripts** (\$485.00). This amount consists of  
2 payments to court reporters for hearing transcripts.

3 (h) **Service of Process** (\$101.60). This amount reflects a payment made to  
4 Class Action Research and Litigation Support, Inc. for service of summons.

5 (i) **Messenger Services** (\$55.00). This amount reflects an expedited delivery  
6 charge for the delivery of courtesy copies to the Court.

7 12. The expenses incurred in this Action are reflected in the records of my firm, which  
8 are regularly prepared and maintained in the ordinary course of business. These records are  
9 prepared from expense vouchers, check records, and other source materials and are an accurate  
10 record of the expenses incurred.

11 13. With respect to the standing of my firm, attached hereto as Exhibit 5 is a brief  
12 biography of KTMC and the attorneys involved in this matter.

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

14 Executed on June 23, 2023

15  
16 /s/ Jennifer L. Joost

17 Jennifer L. Joost  
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**EXHIBIT 1**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**KESSLER TOPAZ MELTZER & CHECK, LLP****TIME REPORT**

From Inception Through March 2, 2023

| NAME                         | HOURS           | HOURLY RATE | LODESTAR              |
|------------------------------|-----------------|-------------|-----------------------|
| <b>PARTNERS</b>              |                 |             |                       |
| Naumon A. Amjed              | 26.70           | \$970.00    | \$25,899.00           |
| Gregory M. Castaldo          | 47.50           | \$1,000.00  | \$47,500.00           |
| Ryan T. Degnan               | 26.80           | \$795.00    | \$21,306.00           |
| Eli Greenstein               | 143.50          | \$950.00    | \$136,325.00          |
| Jennifer L. Joost            | 761.00          | \$865.00    | \$658,265.00          |
| Stacey M. Kaplan             | 830.90          | \$850.00    | \$706,265.00          |
| <b>COUNSEL</b>               |                 |             |                       |
| Jennifer L. Enck             | 125.00          | \$740.00    | \$92,500.00           |
| <b>ASSOCIATES</b>            |                 |             |                       |
| Helen J. Bass                | 62.40           | \$440.00    | \$27,456.00           |
| Evan Hoey                    | 514.40          | \$520.00    | \$267,488.00          |
| Raphael Janove               | 157.70          | \$505.00    | \$79,638.50           |
| Daniel Rotko                 | 73.30           | \$560.00    | \$41,048.00           |
| Peng Shao                    | 326.40          | \$440.00    | \$143,616.00          |
| <b>PARALEGALS</b>            |                 |             |                       |
| Emily Bigelow                | 165.00          | \$320.00    | \$52,800.00           |
| Holly Paffas                 | 77.70           | \$275.00    | \$21,367.50           |
| <b>INVESTIGATORS</b>         |                 |             |                       |
| Carolyn Jeffrey              | 53.50           | \$300.00    | \$16,050.00           |
| Kevin Kane                   | 297.20          | \$400.00    | \$118,880.00          |
| Jamie Maginnis               | 310.60          | \$315.00    | \$97,839.00           |
| John Marley                  | 442.20          | \$400.00    | \$176,880.00          |
| Henry Molina                 | 266.00          | \$315.00    | \$83,790.00           |
| William Monks                | 414.70          | \$575.00    | \$238,452.50          |
| <b>CONTRACT INVESTIGATOR</b> |                 |             |                       |
| Steve Bursey                 | 186.60          | \$350.00    | \$65,310.00           |
|                              |                 |             |                       |
| <b>TOTALS:</b>               | <b>5,309.10</b> |             | <b>\$3,118,675.50</b> |

**EXHIBIT 2**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**KESSLER TOPAZ MELTZER & CHECK, LLP****TASK-BASED LODESTAR REPORT**

Inception through March 2, 2023

**Categories:**

|                                       |                               |                             |                            |
|---------------------------------------|-------------------------------|-----------------------------|----------------------------|
| (1) Investigation & Case Analysis     | (5) Initial Motion to Dismiss | (9) Mediation & Settlement  | (13) Client Communications |
| (2) Initial Complaint                 | (6) Amended Complaint         | (10) Case Management        |                            |
| (3) Lead-Plaintiff Appointment Motion | (7) Second Motion to Dismiss  | (11) Strategy & Analysis    |                            |
| (4) Complaint                         | (8) Appeal                    | (12) Docket/News Monitoring |                            |

| Name                         | 1               | 2           | 3            | 4               | 5             | 6               | 7             | 8             | 9             | 10           | 11            | 12          | 13           | Total Hours     | Rate    | Total Lodestar        |
|------------------------------|-----------------|-------------|--------------|-----------------|---------------|-----------------|---------------|---------------|---------------|--------------|---------------|-------------|--------------|-----------------|---------|-----------------------|
| <b>Partners</b>              |                 |             |              |                 |               |                 |               |               |               |              |               |             |              |                 |         |                       |
| Naumon Amjed                 | 6.70            | 1.40        | 10.20        |                 |               |                 |               |               |               |              | 5.90          |             | 2.50         | 26.70           | \$970   | \$25,899.00           |
| Gregory Castaldo             |                 |             |              |                 |               |                 |               | 6.50          | 17.00         |              | 16.00         |             | 8.00         | 47.50           | \$1,000 | \$47,500.00           |
| Ryan Degnan                  | 0.40            |             | 6.20         | 1.80            |               |                 |               |               |               | 0.20         | 1.10          |             | 17.10        | 26.80           | \$795   | \$21,306.00           |
| Eli Greenstein               |                 |             |              | 122.20          |               |                 |               |               |               |              | 18.20         |             | 3.10         | 143.50          | \$950   | \$136,325.00          |
| Jennifer Joost               |                 | 2.00        | 1.50         | 153.50          | 60.40         | 311.60          | 126.40        | 18.00         | 5.00          | 20.70        | 42.00         | 3.90        | 16.00        | 761.00          | \$865   | \$658,265.00          |
| Stacey Kaplan                |                 |             |              | 324.20          | 122.70        | 128.40          | 16.10         | 159.30        | 28.30         | 5.60         | 42.70         | 1.20        | 2.40         | 830.90          | \$850   | \$706,265.00          |
| <b>Counsel</b>               |                 |             |              |                 |               |                 |               |               |               |              |               |             |              |                 |         |                       |
| Jennifer Enck                |                 |             |              |                 |               |                 |               |               | 125.00        |              |               |             |              | 125.00          | \$740   | \$92,500.00           |
| <b>Associates</b>            |                 |             |              |                 |               |                 |               |               |               |              |               |             |              |                 |         |                       |
| Helen Bass                   |                 |             |              | 41.00           |               |                 |               | 19.40         |               | 0.30         | 1.70          |             |              | 62.40           | \$440   | \$27,456.00           |
| Evan Hoey                    |                 |             |              | 241.60          | 31.90         | 177.50          | 33.00         | 2.10          | 0.20          | 10.10        | 13.10         |             | 4.90         | 514.40          | \$520   | \$267,488.00          |
| Raphael Janove               |                 |             |              | 148.80          |               |                 |               |               |               | 1.30         | 7.60          |             |              | 157.70          | \$505   | \$79,638.50           |
| Daniel Rotko                 |                 |             |              |                 |               | 51.40           | 12.10         | 4.50          |               | 1.50         | 1.00          |             | 2.80         | 73.30           | \$560   | \$41,048.00           |
| Peng Shao                    |                 |             |              | 267.90          | 50.60         |                 |               |               |               |              | 7.90          |             |              | 326.40          | \$440   | \$143,616.00          |
| <b>Paralegals</b>            |                 |             |              |                 |               |                 |               |               |               |              |               |             |              |                 |         |                       |
| Emily Bigelow                |                 | 3.40        | 15.50        | 49.40           | 7.90          | 35.30           | 12.60         | 12.20         | 6.60          | 19.60        |               | 2.20        | 0.30         | 165.00          | \$320   | \$52,800.00           |
| Holly Paffas                 |                 | 1.70        | 7.40         | 57.60           | 0.70          | 0.20            |               |               | 0.50          | 9.60         |               |             |              | 77.70           | \$275   | \$21,367.50           |
| <b>Investigators</b>         |                 |             |              |                 |               |                 |               |               |               |              |               |             |              |                 |         |                       |
| Carolyn Jeffrey              | 49.00           |             |              |                 |               | 4.50            |               |               |               |              |               |             |              | 53.50           | \$300   | \$16,050.00           |
| Kevin Kane                   | 182.80          |             |              |                 |               | 114.40          |               |               |               |              |               |             |              | 297.20          | \$400   | \$118,880.00          |
| Jamie Maginnis               | 201.50          |             |              |                 |               | 109.10          |               |               |               |              |               |             |              | 310.60          | \$315   | \$97,839.00           |
| John Marley                  | 263.20          |             |              |                 |               | 179.00          |               |               |               |              |               |             |              | 442.20          | \$400   | \$176,880.00          |
| Henry Molina                 | 124.00          |             |              |                 |               | 142.00          |               |               |               |              |               |             |              | 266.00          | \$315   | \$83,790.00           |
| William Monks                | 284.80          |             |              |                 |               | 128.80          |               |               |               |              | 1.10          |             |              | 414.70          | \$575   | \$238,452.50          |
| <b>Contract Investigator</b> |                 |             |              |                 |               |                 |               |               |               |              |               |             |              |                 |         |                       |
| Steve Bursey                 | 68.20           |             |              |                 |               | 118.40          |               |               |               |              |               |             |              | 186.60          | \$350   | \$65,310.00           |
| <b>TOTAL:</b>                | <b>1,180.60</b> | <b>8.50</b> | <b>40.80</b> | <b>1,408.00</b> | <b>274.20</b> | <b>1,500.60</b> | <b>200.20</b> | <b>222.00</b> | <b>182.60</b> | <b>68.90</b> | <b>158.30</b> | <b>7.30</b> | <b>57.10</b> | <b>5,309.10</b> |         | <b>\$3,118,675.50</b> |

**EXHIBIT 3**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**KESSLER TOPAZ MELTZER & CHECK, LLP**  
**SUMMARY DESCRIPTIONS OF WORK PERFORMED**  
**BY KTMC ATTORNEYS**

**PARTNERS**

**Naumon A. Amjed** (26.70 hours): Mr. Amjed concentrates his practice on new matter development and is one of the partners who oversees KTMC's lead plaintiff practice group. Mr. Amjed played a significant role in the initial investigation and analysis of the claims in the matter and assisted in the drafting of the submissions in support of the appointment of Lead Plaintiffs. Mr. Amjed was also involved in overall case strategy and damages analysis.

**Gregory M. Castaldo** (47.5 hours): Mr. Castaldo is a member of KTMC's securities practice group and oversaw the prosecution and resolution of the Action. Mr. Castaldo was principally involved in strategic and tactical decisions throughout the litigation, including settlement discussions and analysis.

**Ryan T. Degnan** (26.8 hours): Mr. Degnan, a member of KTMC's lead plaintiff practice group, assisted in drafting the submissions in support of the appointment of Lead Plaintiffs. Mr. Degnan was also involved in preparing client communications in the early stages of the litigation.

**Eli Greenstein** (143.5 hours): Mr. Greenstein, a former KTMC partner, was primarily involved in drafting the Complaint as well as related factual and legal analysis.

**Jennifer L. Joost** (761 hours): Ms. Joost is a member of KTMC's securities practice group and was one of the lead partners responsible for supervising the day-to-day handling and strategy of the Action and overseeing all aspects of case management and prosecution. Ms. Joost was involved in drafting the Complaint and Amended Complaint (and the extensive investigative efforts in connection therewith), the oppositions to Defendants' motions to dismiss the Complaint and Amended Complaint, and Lead Plaintiffs' appeal to the Ninth Circuit. Ms. Joost also participated in settlement negotiations and prepared communications regarding case developments to the client.

**Stacey M. Kaplan** (830.9 hours): Ms. Kaplan, a member of KTMC's securities practice group, was significantly involved in all aspects of the case and, together with Ms. Joost, was responsible for the day-to-day handling and strategy of the litigation and overseeing all aspects of case management and prosecution. Ms. Kaplan participated in drafting the Complaint and Amended Complaint, including the extensive investigative efforts, the briefing in opposition to both rounds of Defendants' motions to dismiss, and Lead Plaintiffs' appeal. Ms. Kaplan also participated in preparing Lead Plaintiffs' mediation submission and in the Parties' settlement negotiations.

**COUNSEL**

**Jennifer L. Enck** (125 hours): Ms. Enck concentrates her practice in settlement matters. Ms. Enck's primary role at KTMC is to manage and implement class action settlements. In that capacity, Ms. Enck drafted the settlement agreement and related documents in this Action,

1 coordinated the negotiation of that documentation, and assisted in preparing the motions in support  
2 of both preliminary and final approval of the Settlement. Ms. Enck also assisted in overseeing  
3 notice to the Settlement Class and will continue to work closely with the Claims Administrator on  
4 administration matters.

#### 5 **ASSOCIATES**

6 **Helen J. Bass** (62.4 hours): Ms. Bass, a former associate, assisted in researching various issues in  
7 connection with drafting the Complaint and Lead Plaintiffs' appeal.

8 **Evan Hoey** (514.4 hours): Mr. Hoey is an associate in KTMC's securities practice group.  
9 Mr. Hoey was significantly involved in drafting the Complaint and Amended Complaint, including  
10 related factual and legal analysis, and assisted in researching and preparing the oppositions to  
11 Defendants' motions to dismiss the Complaint and Amended Complaint. Mr. Hoey was also  
12 involved in overall case strategy. Mr. Hoey also assisted in preparing client communications.

13 **Raphael Janove** (157.7 hours): Mr. Janove, a former associate, was primarily involved in  
14 researching and analyzing issues in connection with drafting the Complaint. Mr. Janove also  
15 assisted in drafting the Complaint.

16 **Daniel Rotko** (73.3 hours): Mr. Rotko, a former associate, was primarily involved in researching  
17 and analyzing issues in connection with drafting the Amended Complaint and the opposition to  
18 Defendants' motion to dismiss the Amended Complaint.

19 **Peng Shao** (326.4 hours): Mr. Shao, a former associate, assisted in researching and drafting the  
20 Complaint and Lead Plaintiffs' opposition to Defendants' motion to dismiss the Complaint.  
21 Mr. Shao was also involved in discussions regarding litigation strategy.  
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**EXHIBIT 4**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**KESSLER TOPAZ MELTZER & CHECK, LLP****EXPENSE REPORT**

| <b>CATEGORY</b>               | <b>AMOUNT</b>      |
|-------------------------------|--------------------|
| Court Fees                    | \$684.00           |
| Online Factual Research       | \$2,443.67         |
| Online Legal Research         | \$13,094.89        |
| Messenger Services            | \$55.00            |
| Internal Copying & Printing   | \$130.80           |
| Outside Copying & Printing    | \$7,606.83         |
| Expert                        | \$20,827.50        |
| Process Server                | \$101.60           |
| Court Reporters & Transcripts | \$485.00           |
| Mediation                     | \$9,797.50         |
|                               |                    |
| <b>TOTAL:</b>                 | <b>\$55,226.79</b> |

**EXHIBIT 5**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**KESSLER TOPAZ MELTZER & CHECK, LLP**  
**FIRM RESUME**





## FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

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### OFFICES:

#### PENNSYLVANIA

(HEADQUARTERS)  
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Radnor, PA 19087  
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Fax: 610-667-7056  
[info@ktmc.com](mailto:info@ktmc.com)

#### CALIFORNIA

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Suite 1850,  
San Francisco, CA 94104  
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Fax: 415-400-3001

## NOTEWORTHY ACHIEVEMENTS

*During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:*

### SECURITIES FRAUD LITIGATION

*In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)*

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) 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; 4) 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); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

*In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):*

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

*In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):*

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

*In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):*

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

*In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):*

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

*In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):*

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

*Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):*

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

*Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.*, Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

*In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member



Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

*In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):*

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depositary Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

*In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):*

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

*In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):*

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

*In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):*

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

*In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:*

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

*In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):*

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.



*In re Royal Dutch Shell European Shareholder Litigation*, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecia pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

*In re Computer Associates Sec. Litig.*, No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

*In re The Interpublic Group of Companies Sec. Litig.*, No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

*In re Digital Lightwave, Inc. Sec. Litig.*, Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

*In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

*In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):*

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

*In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):*

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

*In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):*

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

*In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

## SHAREHOLDER DERIVATIVE ACTIONS

*In re Facebook, Inc. Class C Reclassification Litig.*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

*In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

*International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."): 

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

*In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

*Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("*Apple REIT Ten*"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

*Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("*Hemispherx Biopharma, Inc.*"):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

*Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

*In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

*In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

*In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.



*Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al.* Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

*The South Financial Group, Inc. Shareholder Litigation*, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

## OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

*Comverse Technology, Inc.:* Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

*Monster Worldwide, Inc.*: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

*Affiliated Computer Services, Inc.*: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

## MERGERS & ACQUISITIONS LITIGATION

*City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

*In re ArthroCare Corporation S’holder Litig.*, Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

*In re Safeway Inc. Stockholders Litig.*, C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing “go shop.”



Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of \$230 million.

*In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

*In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

*In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

*In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

*In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

*In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

*In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

## CONSUMER PROTECTION & FIDUCIARY LITIGATION

*In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.):

Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

*In re: National City Corp. Securities, Derivative and ERISA Litig.*, No. 08-nc-7000 (N.D. Ohio):

Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

*Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

*Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (D.N.J.):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

*In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

*CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

*Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.*, American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

*Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.)*:

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

*In re Global Crossing, Ltd. ERISA Litigation*, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

*In re AOL Time Warner ERISA Litigation*, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

*In re Honeywell International ERISA Litigation*, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

*Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-



ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

## ANTITRUST LITIGATION

### *In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):*

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

### *In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):*

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

### *In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):*

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

### *In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):*

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

# OUR PROFESSIONALS

## PARTNERS

**JULES D. ALBERT**, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

**NAUMON A. AMJED**, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer*



*Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

**ETHAN J. BARLIEB**, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

**STUART L. BERMAN**, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

**DAVID A. BOCIAN**, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

**GREGORY M. CASTALDO**, a Partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Securities Litigation*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litigation*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Securities Litigation*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Securities Litigation*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

**DARREN J. CHECK**, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*<sup>™</sup>, and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

**EMILY N. CHRISTIANSEN**, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

**JOSHUA E. D'ANCONA**, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

**RYAN T. DEGNAN**, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University

While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

**GRANT D. GOODHART III**, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

**SEAN M. HANDLER**, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobyte, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

**NATHAN A. HASIUK**, a Partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated summa cum laude from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

**GEOFFREY C. JARVIS**, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.



**JENNIFER L. JOOST**, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

**STACEY KAPLAN**, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

**DAVID KESSLER**, a Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion.

Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions.

A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

**JOSHUA A. MATERESE**, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*<sup>TM</sup>.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

**MARGARET E. MAZZEO**, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.



**JAMIE E. MCCALL**, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020.

Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

**JOSEPH H. MELTZER**, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

**MATTHEW L. MUSTOKOFF** is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery.

Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation.

A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the *Rutgers University Law Review*, *Maine Law Review*, *Temple Political & Civil Rights Law Review*, *Hastings Business Law Journal*, *Securities Regulation Law Journal*, *Review of Securities & Commodities Regulation*, and *The Federal Lawyer*, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

Mr. Mustokoff is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law.

**SHARAN NIRMUL**, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S.

Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

[LEE D. RUDY](#), a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

**RICHARD A. RUSSO, JR.**, a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters.

In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

**MARC A. TOPAZ**, a partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions.

Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans.

Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

[JOHNSTON DE F. WHITMAN, JR.](#) is a Partner of the Firm, and his primary practice area is securities litigation.

Mr. Whitman represents individual and institutional investors pursuing claims for securities fraud. In this capacity, Mr. Whitman has helped clients obtain substantial recoveries in numerous class actions alleging claims under the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims.

[ROBIN WINCHESTER](#), a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries.

Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses.

Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

[MELISSA L. YEATES](#), is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.



**ERIC L. ZAGAR**, a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

**TERENCE S. ZIEGLER** is a Partner of the Firm and has worked since 2005. Since joining the Firm, he has focused his practice on antitrust and complex consumer litigation. Mr. Ziegler is currently involved in a number of class action lawsuits against large pharmaceutical manufacturers in antitrust cases alleging improper reverse payment and generic suppression schemes.

Mr. Ziegler also served as a special assistant attorney general to several states in litigation involving the sales and marketing practices of major pharmaceutical companies. These cases led to important injunctive relief and significant monetary recovery for those states.

Mr. Ziegler's extensive experience in complex cases also includes consumer class actions alleging improper insurer and lender practices in violation of RICO and RESPA.

Examples of Mr. Ziegler's recent notable cases include *In re Flonase Antitrust Litigation* (\$150 million settlement on behalf of direct purchasers); *In re Wellbutrin SR Antitrust Litigation* (\$21.5 million settlement on behalf of end-payors); *Alston v. Countrywide, et al.* (\$34 million settlement on behalf of borrowers); and *Ligouri v. Wells Fargo & Co., et al.* (\$12.5 million settlement on behalf of borrowers).

Mr. Ziegler received his bachelor's degree from Loyola University in 1989. He earned his juris doctor from Tulane University in 1992. He is a member of the Pennsylvania and Louisiana bars and is admitted to practice in several federal district and appellate courts across the country.

**ANDREW L. ZIVITZ**, a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.



## COUNSEL

**ASHER S. ALAVI**, Counsel to the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

**JENNIFER L. ENCK**, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

**TYLER S. GRADEN**, Counsel to the Firm, has served as lead or co-lead counsel in multiple nationwide class actions brought on behalf of consumers and investors.

In cases brought around the country, Ms. Graden has helped thousands of borrowers injured by predatory mortgage servicing practices, has aided retirement plans in recovering from imprudent investment advice, and assisted others defrauded by kickback schemes disguised as legitimate business transactions.

**LISA LAMB PORT**, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth of Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

**DONNA SIEGEL MOFFA** serves as Counsel to the Firm. Throughout her career, both in private practice and in her early years as an attorney in the Bureau of Consumer Protection at the Federal Trade Commission in Washington, D.C., she has concentrated her work in the area of consumer protection litigation. Ms. Moffa has substantial experience handling and supervising all aspects of the prosecution and resolution of national class action litigation asserting claims challenging predatory lending, lending discrimination, violations of RESPA, consumer fraud and unfair, deceptive and anticompetitive practices in federal courts throughout the country. Currently, Ms. Moffa is involved in a number of antitrust class action lawsuits alleging that large pharmaceutical manufacturers have engaged in improper reverse payment and generic suppression schemes.

Donna also has been involved in significant appellate work, in both state and federal appeals courts representing individuals, classes, and non-profit organizations participating as amici curiae in appeals.

**JONATHAN NEUMANN**, Counsel to the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

**MICHELLE M. NEWCOMER**, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors.

Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions.

Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

## ASSOCIATES

**MATTHEW C. BENEDICT**, an Associate of the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

**VARUN ELANGO VAN**, an Associate of the Firm, concentrates his practice in the area of consumer protection. Varun received his JD from Georgetown University Law Center in 2022 and his undergraduate degree from DePaul University in 2015. While at Georgetown, Varun served as an Executive Online Editor for The Georgetown Law Journal from 2021 to 2022. He is licensed to practice in Pennsylvania.

**ALEX B. HELLER**, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Heller received his law degree from the George Mason University Antonin Scalia Law School in 2015 and his undergraduate degree from American University in 2008. While in law school, Mr. Heller served as an associate editor for the George Mason Law Review. Prior to joining the Firm, Mr. Heller was a partner at a plaintiffs' litigation firm, where he served as chair of the shareholder derivative litigation practice group. Mr. Heller is a Certified Public Accountant (CPA). Prior to his legal career, Mr. Heller practiced as a CPA for several years, advising businesses and auditing large corporations.

**EVAN R. HOEY**, an Associate of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

**JORDAN E. JACOBSON**, an Associate of the Firm, concentrates her practice in consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

**MAX S.S. JOHNSON**, an Associate of the Firm, focuses his practice in securities litigation. Mr. Johnson graduated magna cum laude from the Pepperdine Caruso School of Law in 2022. While at Pepperdine, Mr. Johnson served as a Literary Citation Editor for the Pepperdine Law Review. Prior to attending law school, Mr. Johnson earned his undergraduate degree from the University of Puget Sound in the Business Leadership Program

**KEVIN M. KENNEDY**, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Kevin received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Kevin interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Kevin also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

**LAUREN C. LUMMUS**, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Mr. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Lauren interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

**MATTHEW T. MACKEN**, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

**AUSTIN W. MANNING**, an Associate of the Firm, graduated magna cum laude from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

**JOHN A. MERCURIO, JR.**, an Associate of the Firm, concentrates his practice in the area of international actions. Mr. Mercurio is an associate in the Firm's Philadelphia office and graduated magna cum laude from Syracuse University College of Law and received his Bachelor of Arts in Criminal Justice and Psychology from Temple University. While in law school, Mr. Mercurio served as a judicial intern to the Hon. Thérèse Wiley Dancks of the U.S. District Court for the Northern District of New York and spent a semester in Washington D.C. working with the Narcotic and Dangerous Drug Section of the U.S. Department of Justice. He also served as a legal intern at the Office of the New York State Attorney General. Mr. Mercurio is licensed to practice law in Pennsylvania.

**VANESSA M. MILAN**, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

**JONATHAN NAJI**, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

**BARBARA SCHWARTZ**, an Associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

**KELSEY V. SHERONAS**, an Associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Sheronas received her undergraduate degree from Cornell University in 2016 and her law degree from the Temple University Beasley School of Law in 2021. While at Temple, Ms. Sheronas was recognized for Outstanding Oral Advocacy and was the only member of her graduating class to complete certificates in both Business Law and Trial Advocacy. She served as Executive Editor of the Temple International and Comparative Law Journal from 2020 to 2021. She is licensed to practice in Pennsylvania.

**NATHANIEL SIMON**, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

**MARIA THEODORA STARLING**, an Associate of the Firm, concentrates her practice in the area of corporate governance litigation. Ms. Starling graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Ms. Starling interned as a law clerk to the Hon. Steven C. Tolliver of the Montgomery County Court of Common Pleas and as a summer associate at Fox Rothschild. Ms. Starling was also a member of the Villanova Law Moot Court Board and the Vice President of the Fashion Law Society.

## STAFF ATTORNEYS

[SARA ALSALEH](#), a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Sara clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

[LAMARLON R. BARKSDALE](#), a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

[ELIZABETH W. CALHOUN](#), a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

[STEPHEN J. DUSKIN](#), a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.



**DONNA K. EAGLESON**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

**PATRICK J. EDDIS**, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

**DEEMS A. FISHMAN**, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

**KIMBERLY V. GAMBLE**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**KEITH S. GREENWALD**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

**CANDICE L.H. HEGEDUS**, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

**JOSHUA A. LEVIN**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JOHN J. MCCULLOUGH**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

**STEVEN D. MCLAIN**, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

**STEFANIE J. MENZANO**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

**TIMOTHY A. NOLL**, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

**ELAINE M. OLDENETTEL**, a Staff Attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

**ANDREW M. PEOPLES**, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

**ALLYSON M. ROSSEEL**, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

**MICHAEL J. SECHRIST**, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

**ROBERTA A. SHANER**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

**IGOR SIKAVICA**, a Staff Attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

**MELISSA J. STARKS**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

**MICHAEL P. STEINBRECHER**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

**ERIN E. STEVENS**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

**BRIAN W. THOMER**, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

**KURT W. WEILER**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation.

Prior to joining the Firm, Mr. Weiler was associate corporate counsel for a publicly-traded, Philadelphia-based mortgage company, where he specialized in the areas of loss mitigation and bankruptcy.

**ANNE M. ZANESKI** is a Staff attorney in the Firm's Securities Practice Group. Anne focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Anne has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Anne was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Anne also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Anne was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

## PROFESSIONALS

**WILLIAM MONKS**, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

**BRAM HENDRIKS**, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

**MICHAEL KANIA**, Director of Operations – Securities Monitoring and Claims Filing at the Firm has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting.

Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

**MICHAEL A. PENNA**, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

**IAN YEATES**, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

**JUAN PABLO VILLATORO**, Head of the Firm's *SecuritiesTracker*™ Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.



# EXHIBIT 5B

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

Jennifer L. Joost (Bar No. 296164)  
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**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

John J. Rizio-Hamilton (admitted *pro hac vice*)  
(johnr@blbglaw.com)  
Jeremy P. Robinson (admitted *pro hac vice*)  
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1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (215) 554-1400

*Lead Counsel for Lead Plaintiffs and  
the Settlement Class*

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE HP INC. SECURITIES LITIGATION

Case No. 3:20-cv-01260-SI

CLASS ACTION

**DECLARATION OF JEREMY P.  
ROBINSON ON BEHALF OF  
BERNSTEIN LITOWITZ BERGER &  
GROSSMANN LLP IN SUPPORT OF  
LEAD COUNSEL'S MOTION FOR  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

Judge: Hon. Susan Illston  
Date: July 28, 2023  
Time: 10:00 a.m.

1 JEREMY P. ROBINSON, declares as follows:

2 1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP  
3 (“BLB&G”). I submit this Declaration in support of Lead Counsel’s application for an award of  
4 attorneys’ fees in connection with services rendered in the above-captioned class action (the  
5 “Action”), as well as for payment of expenses incurred by my firm in connection with the Action.  
6 I have personal knowledge of the matters set forth herein.<sup>1</sup>

7 2. My firm, as one of the Court-appointed Lead Counsel in the Action and counsel for  
8 Lead Plaintiff Iron Workers Local 580 Joint Funds, was involved in all aspects of the prosecution  
9 and resolution of the Action, as set forth in the Joint Declaration of Jennifer L. Joost and Jeremy  
10 P. Robinson in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan  
11 of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, filed  
12 herewith.

13 3. Attached hereto as Exhibit 1 is a detailed summary indicating the amount of time  
14 spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or  
15 more hours to the Action from its inception through and including March 2, 2023 and the lodestar  
16 calculation for those individuals based on their current hourly rate. For personnel who are no longer  
17 employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in  
18 their final year of employment by my firm. The schedule was prepared from contemporaneous  
19 daily time records regularly prepared and maintained by BLB&G. All time expended in preparing  
20 this application for fees and expenses has been excluded.

21 4. BLB&G reviewed these time and expense records to prepare this Declaration. The  
22 purpose of this review was to confirm both the accuracy of the time entries and expenses and the  
23 necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe  
24 that the time reflected in the firm’s lodestar calculation and the expenses for which payment is  
25

26  
27 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings  
28 ascribed to them in the Stipulation and Agreement of Settlement, dated March 2, 2023 (ECF No. 118-1) (“Stipulation”).

sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action litigation fee applications. *See, e.g., Pub. Empls' Ret. Sys. of Miss. v. Mohawk Indus., Inc.*, Civ. A. No. 4:20-cv-00005-VMC (N.D. Ga. May 31, 2023), ECF No. 138; *Nykredit Portefølje Admin. A/S v. ProPetro Holding Corp.*, No. MO:19-CV-217-DC (W.D. Tex. May 11, 2023), ECF No. 178; *In re Oracle Corp. Sec. Litig.*, No. 5:18-cv-04844-BLF (N.D. Cal. Jan. 13, 2023), ECF No. 146; *In re Venator Materials PLC Sec. Litig.*, No. 4:19-cv-03464 (S.D. Tex. Sept. 15, 2022), ECF No. 129; *In re Luckin Coffee Inc. Sec. Litig.*, No. 20 Civ. 1293 (JPC) (S.D.N.Y. July 22, 2022), ECF No. 338; *In re Frontier Commc'ns. S'holder Litig.*, No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214.

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. The total number of hours expended on this Action by my firm from its inception through March 2, 2023, is 3,646.25 hours. The total lodestar for my firm for that period based on the timekeepers' current hourly rates is \$2,343,831.25. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

8. In addition, BLB&G has also expended an additional approximately 85 hours on this matter since March 2, 2023, related to overseeing notice to the Settlement Class and preparing the motion for final approval of the Settlement, which are not included in Exhibit 1, and will continue to work on this matter following approval of the Settlement, including devoting substantial time to overseeing the efforts of the Claims Administrator in processing claims and

1 submitting a motion to approve the distribution of the settlement funds to eligible Settlement Class  
2 Members. However, Lead Counsel is not seeking compensation for this additional time.

3 9. Attached hereto as Exhibit 2 is a chart that reflects the hours spent by each  
4 timekeeper on each of the following task categories during the course of the Action:

- 5 (1) **Investigation and Pre-Filing Case Analysis:** includes time spent on Lead  
6 Counsel's thorough investigation into the claims asserted in the Action, including  
7 reviewing the voluminous public record and identifying, contacting, and  
8 interviewing potential witnesses; initial case development; and analysis of clients'  
9 and class losses;
- 10 (2) **Initial Complaint:** includes time spent on preparing and filing the initial  
11 complaint filed for Electrical Workers Pension Fund on Feb. 19, 2020, including  
12 associated legal and factual research.
- 13 (3) **Lead Plaintiff Appointment Motion:** includes time spent researching and  
14 drafting motion papers for appointment of Lead Plaintiffs and Lead Counsel;
- 15 (4) **Complaint:** includes time incurred in researching, preparing, and filing Lead  
16 Plaintiffs' July 20, 2020 Complaint for Violations of the Federal Securities Laws,  
17 including associated legal and factual research.
- 18 (5) **Initial Motion to Dismiss:** includes time incurred in researching and drafting  
19 Lead Plaintiffs' opposition to Defendants' motion to dismiss the Complaint, as  
20 well as related briefing on Defendants' request for judicial notice, and preparing  
21 for and presenting oral argument on the motion;
- 22 (6) **Amended Complaint:** includes time incurred in researching, preparing, and  
23 filing Lead Plaintiffs' May 3, 2021 Amended Complaint for Violations of the  
24 Federal Securities Laws, including associated legal and factual research, including  
25 additional investigative efforts, including FOIA requests and additional interviews  
26 with potential witnesses;
- 27 (7) **Second Motion to Dismiss:** includes time incurred in researching and drafting  
28 Lead Plaintiffs' opposition to Defendants' motion to dismiss the Amended  
Complaint, as well as related briefing on Defendants' requests for judicial notice,  
and preparing for and presenting oral argument in opposition to the motion;
- (8) **Appeal:** includes time spent briefing and otherwise prosecuting the appeal from  
dismissal of the Action, including filing the Notice of Appeal, researching and  
drafting the opening and reply brief, preparing the record for appeal and other  
auxiliary appeal filings, and preparing for oral argument on the appeal;
- (9) **Mediation & Settlement:** includes time incurred by Lead Counsel in extended  
settlement negotiations with Defendants, with the assistance of Jed Melnick of  
JAMS; drafting the mediation position statement for Jed Melnick; drafting and  
negotiating the Term Sheet and Stipulation of Settlement and related documents;

1 selecting a Claims Administrator and Escrow Agent; and preparing the motion for  
2 preliminary approval of the Settlement.

3 (10) **Case Management:** includes time incurred in case management and  
4 administrative tasks including preparing *pro hac vice* motions, scheduling matters,  
5 negotiating and preparing stipulations and proposed scheduling orders, and similar  
6 tasks;

7 (11) **Strategy & Analysis:** includes time devoted to overall case strategy and analysis,  
8 including litigation strategy and damages issues;

9 (12) **Docket/News Monitoring:** includes time incurred in reviewing docket updates on  
10 case or related cases and monitoring of news on company or industry; and

11 (13) **Client Communications:** includes time incurred in communications with Lead  
12 Plaintiff Iron Workers, including preparing status reports and memoranda at  
13 various stages of the case.

14 10. Attached hereto as Exhibit 3 are summary descriptions of the principal tasks in  
15 which each attorney from my firm were involved in this Action.

16 11. As detailed in Exhibit 4, my firm is seeking payment for a total of \$80,372.08 in  
17 expenses incurred in connection with the prosecution of this Action. Expense items are recorded  
18 separately, and these amounts are not duplicated in my firm's hourly rates. The following is  
19 additional information regarding certain of these expenses:

20 (a) **Expert** (\$20,827.50). Lead Plaintiffs retained and consulted with Chad  
21 Coffman, C.F.A. of Global Economics Group, LLC an expert on financial economics.  
22 Lead Plaintiffs consulted with Mr. Coffman regarding loss causation during the preparation  
23 of the Complaint and Amended Complaint and regarding damages in preparation for  
24 settlement negotiations. Mr. Coffman and his associates also assisted Lead Counsel in  
25 developing the proposed Plan of Allocation. BLB&G divided these expenses with its co-  
26 Lead Counsel, and \$20,827.50 represents BLB&G's 50% share of Mr. Coffman's fees.

27 (b) **Online Factual Research** (\$10,205.01) and **Online Legal Research**  
28 (\$34,758.15). The charges reflected are for out-of-pocket payments to vendors such as  
Westlaw, Lexis/Nexis, Refinitiv, Bureau of Nation Affairs, Thompson Reuters, LinkedIn,  
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 and potential witnesses through access to various financial databases and other factual databases. 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.

(c) **Internal Copying & Printing** (\$49.40). Our firm charges \$0.10 per page for in-house copying and for printing of documents.

(d) **Outside Copying & Printing** (\$7,959.31). This category includes \$7,544.04 for BLB&G's 50% share of the costs paid to Counsel Press Inc., an appellate printer, for printing and binding Lead Plaintiffs' opening and reply briefs on appeal and the Excerpts of Record, as well as \$415.27 for other outside printing jobs.

(e) **Working Meals** (\$378.58). In-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.


12. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

13. With respect to the standing of my firm, attached hereto as Exhibit 5 is a brief biography of BLB&G and the attorneys involved in this matter.



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

2 Executed on June 23, 2023

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6 Jeremy P. Robinson  
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**EXHIBIT 1**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

From Inception Through March 2, 2023

| NAME                      | HOURS  | HOURLY RATE | LODESTAR     |
|---------------------------|--------|-------------|--------------|
| <b>Partners</b>           |        |             |              |
| Michael Blatchley         | 32.25  | 975         | \$31,443.75  |
| Scott Foglietta           | 10.00  | 900         | \$9,000.00   |
| Avi Josefson              | 20.75  | 1150        | \$23,862.50  |
| John Rizio-Hamilton       | 324.5  | 1150        | \$373,175.00 |
| Jeremy Robinson           | 470.5  | 975         | \$458,737.50 |
| Hannah Ross               | 26.00  | 1150        | \$29,900.00  |
| Gerald Silk               | 53.00  | 1250        | \$66,250.00  |
|                           |        |             |              |
| <b>Senior Counsel</b>     |        |             |              |
| David L. Duncan           | 61.75  | 825         | \$50,943.75  |
| Catherine van Kampen      | 24.00  | 775         | \$18,600.00  |
|                           |        |             |              |
| <b>Associates</b>         |        |             |              |
| Girolamo Brunetto         | 54.00  | 650         | \$35,100.00  |
| Benjamin Horowitz         | 555.00 | 475         | \$263,625.00 |
| Rebecca Kim               | 132.00 | 500         | \$66,000.00  |
| Alexander Payne           | 719.50 | 600         | \$431,700.00 |
|                           |        |             |              |
| <b>Financial Analysts</b> |        |             |              |
| Milana Babic              | 73.50  | 425         | \$31,237.50  |
| Rachel Graf               | 20.00  | 400         | \$8,000.00   |
| Tanjila Sultana           | 61.00  | 475         | \$28,975.00  |
| Adam Weinschel            | 32.00  | 600         | \$19,200.00  |
|                           |        |             |              |

| NAME                                  | HOURS           | HOURLY<br>RATE | LODESTAR              |
|---------------------------------------|-----------------|----------------|-----------------------|
| <b>Investigators</b>                  |                 |                |                       |
| Robin Barnier                         | 224.25          | 425            | \$95,306.25           |
| Amy Bitkower                          | 79.00           | 600            | \$47,400.00           |
| John Deming                           | 159.75          | 425            | \$67,893.75           |
| Jacob Foster                          | 60.50           | 325            | \$19,662.50           |
|                                       |                 |                |                       |
| <b>Case Managers &amp; Paralegals</b> |                 |                |                       |
| Khristine De Leon                     | 23.00           | 325            | \$7,475.00            |
| Janielle Lattimore                    | 41.25           | 400            | \$16,500.00           |
| Matthew Mahady                        | 20.75           | 375            | \$7,781.25            |
| Matthew Molloy                        | 79.00           | 325            | \$25,675.00           |
| Desiree Morris                        | 77.25           | 375            | \$28,968.75           |
| Virgilio Soler                        | 171.50          | 375            | \$64,312.50           |
|                                       |                 |                |                       |
| <b>Managing Clerk</b>                 |                 |                |                       |
| Mahiri Buffong                        | 40.25           | 425            | \$17,106.25           |
|                                       |                 |                |                       |
| <b>TOTALS:</b>                        | <b>3,646.25</b> |                | <b>\$2,343,831.25</b> |

**EXHIBIT 2**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TASK-BASED LODESTAR REPORT**

Inception through March 2, 2023

**Categories:**

|                                   |                               |                             |                            |
|-----------------------------------|-------------------------------|-----------------------------|----------------------------|
| (1) Investigation & Case Analysis | (5) Initial Motion to Dismiss | (9) Mediation & Settlement  | (13) Client Communications |
| (2) Initial Complaint             | (6) Amended Complaint         | (10) Case Management        |                            |
| (3) Lead Plaintiff Motion         | (7) Second Motion to Dismiss  | (11) Strategy & Analysis    |                            |
| (4) Complaint                     | (8) Appeal                    | (12) Docket/News Monitoring |                            |

| Name                                  | 1             | 2             | 3            | 4             | 5             | 6             | 7             | 8             | 9             | 10           | 11           | 12           | 13            | Total Hours     | Rate    | Total Lodestar        |
|---------------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|-----------------|---------|-----------------------|
| <b>Partners</b>                       |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| Michael Blatchley                     | 9.25          | 2.75          | 15.25        |               |               |               |               |               |               |              | 1.00         |              | 4.00          | 32.25           | \$975   | \$31,443.75           |
| Scott Foglietta                       |               |               | 10.00        |               |               |               |               |               |               |              |              |              |               | 10.00           | \$900   | \$9,000.00            |
| Avi Josefson                          | 14.25         | 3.25          | 0.75         |               |               |               |               |               |               |              | 1.25         |              | 1.25          | 20.75           | \$1,150 | \$23,862.50           |
| John Rizio-Hamilton                   |               |               |              |               | 84.50         | 42.25         | 113.75        | 72.25         | 5.25          |              | 1.25         |              | 5.25          | 324.50          | \$1,150 | \$373,175.00          |
| Jeremy Robinson                       |               |               |              | 97.50         | 87.50         | 47.00         | 81.50         | 90.50         | 18.00         |              | 42.50        |              | 6.00          | 470.50          | \$975   | \$458,737.50          |
| Hannah Ross                           | 1.50          | 0.50          | 2.50         |               |               |               | 0.50          |               | 0.25          |              | 2.00         |              | 18.75         | 26.00           | \$1,150 | \$29,900.00           |
| Gerald Silk                           | 10.50         |               | 5.00         |               |               |               |               |               |               |              | 34.00        |              | 3.50          | 53.00           | \$1,250 | \$66,250.00           |
| <b>Senior Counsel</b>                 |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| David L. Duncan                       |               |               |              |               |               |               |               |               | 61.75         |              |              |              |               | 61.75           | \$825   | \$50,943.75           |
| Catherine van Kampen                  |               |               |              |               |               |               |               |               | 24.00         |              |              |              |               | 24.00           | \$775   | \$18,600.00           |
| <b>Associates</b>                     |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| Girolamo Brunetto                     |               | 54.00         |              |               |               |               |               |               |               |              |              |              |               | 54.00           | \$650   | \$35,100.00           |
| Benjamin Horowitz                     |               |               |              |               | 172.25        | 53.50         | 130.25        | 171.00        | 12.00         | 2.00         |              |              | 14.00         | 555.00          | \$475   | \$263,625.00          |
| Rebecca Kim                           | 42.50         | 40.00         | 3.00         |               |               |               |               |               |               |              | 2.00         |              | 44.50         | 132.00          | \$500   | \$66,000.00           |
| Alex Payne                            | 3.50          |               |              | 16.50         | 230.00        | 98.00         | 168.25        | 171.50        | 3.75          | 2.00         | 9.50         |              | 16.50         | 719.50          | \$600   | \$431,700.00          |
| <b>Financial Analysts</b>             |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| Milana Babic                          | 73.50         |               |              |               |               |               |               |               |               |              |              |              |               | 73.50           | \$425   | \$31,237.50           |
| Rachel Graf                           | 20.00         |               |              |               |               |               |               |               |               |              |              |              |               | 20.00           | \$400   | \$8,000.00            |
| Tanjila Sultana                       | 60.00         |               |              |               |               |               |               |               |               | 1.00         |              |              |               | 61.00           | \$475   | \$28,975.00           |
| Adam Weinschel                        | 21.00         | 0.50          | 9.00         |               |               |               |               |               |               |              |              |              | 1.50          | 32.00           | \$600   | \$19,200.00           |
| <b>Investigators</b>                  |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| Robin Barnier                         | 142.25        |               |              |               |               | 82.00         |               |               |               |              |              |              |               | 224.25          | \$425   | \$95,306.25           |
| Amy Bitkower                          | 47.75         |               |              |               |               | 31.00         |               |               | 0.25          |              |              |              |               | 79.00           | \$600   | \$47,400.00           |
| John Deming                           | 109.50        |               |              |               |               | 50.25         |               |               |               |              |              |              |               | 159.75          | \$425   | \$67,893.75           |
| Jacob Foster                          | 47.50         |               |              |               |               | 13.00         |               |               |               |              |              |              |               | 60.50           | \$325   | \$19,662.50           |
| <b>Case Managers &amp; Paralegals</b> |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| Khristine De Leon                     | 1.75          | 11.00         | 7.00         |               |               |               |               |               |               | 0.75         |              | 0.25         | 2.25          | 23.00           | \$325   | \$7,475.00            |
| Janielle Lattimore                    |               |               |              |               | 7.75          | 1.00          | 8.75          | 7.75          | 5.25          | 10.75        |              |              |               | 41.25           | \$400   | \$16,500.00           |
| Matthew Mahady                        | 1.25          | 10.75         | 6.00         |               |               |               |               |               |               | 2.75         |              |              |               | 20.75           | \$375   | \$7,781.25            |
| Matthew Molloy                        |               |               |              |               |               | 40.25         | 38.25         |               |               | 0.50         |              |              |               | 79.00           | \$325   | \$25,675.00           |
| Desiree Morris                        |               |               |              |               | 55.00         |               |               |               |               | 13.25        |              | 9.00         |               | 77.25           | \$375   | \$28,968.75           |
| Virgilio Soler                        |               |               |              |               |               | 33.00         | 67.00         | 67.25         |               | 1.25         |              | 3.00         |               | 171.50          | \$375   | \$64,312.50           |
| <b>Managing Clerk</b>                 |               |               |              |               |               |               |               |               |               |              |              |              |               |                 |         |                       |
| Mahiri Buffong                        |               |               |              |               |               | 0.25          | 0.50          | 1.75          | 1.75          | 36.00        |              |              |               | 40.25           | \$425   | \$17,106.25           |
| <b>TOTAL:</b>                         | <b>606.00</b> | <b>122.75</b> | <b>55.50</b> | <b>117.00</b> | <b>637.00</b> | <b>491.50</b> | <b>608.75</b> | <b>582.00</b> | <b>132.25</b> | <b>70.25</b> | <b>93.50</b> | <b>12.25</b> | <b>117.50</b> | <b>3,646.25</b> |         | <b>\$2,343,831.25</b> |

**EXHIBIT 3**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**SUMMARY DESCRIPTIONS OF WORK PERFORMED  
BY LEAD COUNSEL'S ATTORNEYS**

**PARTNERS**

**Michael Blatchley** (32.25 hours): Mr. Blatchley is a member of the Firm's New Matters department. Mr. Blatchley played a principal role in the initial investigation and analysis of the claims in the matter and the drafting of the submissions in support of the motion for appointment of Lead Plaintiffs.

**Scott Foglietta** (10.0 hours): Mr. Foglietta is a member of the Firm's New Matters department. Mr. Foglietta assisted in drafting the papers in support of the motion for appointment of Lead Plaintiffs.

**Avi Josefson** (20.75 hours): Mr. Josefson assisted in the initial analysis of Lead Plaintiffs' potential claims during the early stages of the litigation. He was also involved in drafting the submissions made in support of the motion for appointment of Lead Plaintiffs.

**John Rizio-Hamilton** (324.5 hours): Mr. Rizio-Hamilton was one of the lead partners responsible for supervising the strategy of the litigation and overseeing all aspects of case management and prosecution. Mr. Rizio-Hamilton was involved in the oral argument related to Defendants' motion to dismiss the Complaint; the preparation of the Amended Complaint; drafting the opposition to Defendants' motion to dismiss the Amended Complaint; the oral argument of that motion; and Lead Plaintiffs' appeal to the Ninth Circuit. Mr. Rizio-Hamilton also participated in the settlement negotiations.

**Jeremy Robinson** (470.5 hours): Mr. Robinson was a firm partner significantly involved in all aspects of the case and, together with Mr. Rizio-Hamilton, was responsible for the day-to-day handling and strategy of the litigation. Mr. Robinson participated in the drafting of the Complaint and Amended Complaint, the briefing in opposition to both rounds of Defendants' motions to dismiss, and the appeal. Mr. Robinson also participated in preparing Lead Plaintiffs' mediation submission and in the settlement negotiations.

**Hannah Ross** (26.0 hours): Ms. Ross took lead on client communications with Lead Plaintiff Iron Workers, and was involved in preparing and conveying client memos and other status updates to the client.

**Gerald H. Silk** (53.0 hours): Mr. Silk is a member of BLB&G management committee, and the head of the Firm's New Matters department. Mr. Silk participated in the initial analysis of the case and strategic and tactical decisions throughout the litigation.

1 **SENIOR COUNSEL**

2 **David L. Duncan** (61.75 hours): Mr. Duncan is a member of the Firm's Settlement Department.  
 3 Mr. Duncan's primary role at the Firm is to manage and implement class action settlements. In  
 4 that capacity, Mr. Duncan participated drafting, editing, and coordinating the settlement  
 5 documentation, including the Term Sheet and the Stipulation of Settlement and related exhibits.  
 6 Mr. Duncan was also responsible for coordinating with the administrator regarding dissemination  
 7 of notice to the Settlement Class and assisted with Lead Plaintiffs' motions for preliminary and  
 8 final approval of the Settlement.

9 **Catherine Van Kampen** (24.0 hours): Ms. Van Kampen is also a member of the Settlement  
 10 Department. Ms. van Kampen had responsibility for coordinating the process of selecting the  
 11 claims administrator through a bidding process, as well as other matters related to the  
 12 administration of the Settlement, including responsibility for banking matters and administration  
 13 of the escrow account.

14 **ASSOCIATES**

15 **Girolamo "Jimmy" Brunetto** (54.0 hours): Mr. Brunetto, an associate in the Firm's New Matters  
 16 department, was primary responsible for drafting the initial complaint filed in the case.

17 **Benjamin Horowitz** (555.0 hours): Mr. Horowitz, a former associate at BLB&G, was involved in  
 18 in multiple aspects of the case, including: (i) assisting in researching and drafting the opposition  
 19 to Defendants' motion to dismiss the Complaint; (ii) drafting and researching the Amended  
 20 Complaint; (iii) assisting in researching and drafting the opposition to Defendants' motion to  
 21 dismiss the Amended Complaint; and (iv) assisting in researching and drafting Lead Plaintiffs'  
 22 appeal.

23 **Rebecca Kim** (132.0 hours): Ms. Kim, a former associate at BLB&G in the New Matters  
 24 department, was involved in assessment of the case; preparing memoranda for clients concerning  
 25 participation in the case; and assisting with the preparation of the initial complaint.

26 **Alexander Payne** (719.5 hours): Mr. Payne was involved in multiple aspects of the case,  
 27 including: (i) assisting in researching and drafting the opposition to Defendants' motion to dismiss  
 28 the Complaint; (ii) drafting and researching the Amended Complaint; (ii) assisting in researching  
 and drafting the opposition to Defendants' motion to dismiss the Amended Complaint; and  
 (iv) assisting in researching and drafting Lead Plaintiffs' appeal.

**EXHIBIT 4**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

| <b>CATEGORY</b>             | <b>AMOUNT</b>      |
|-----------------------------|--------------------|
| Court Fees                  | \$2,977.00         |
| PSLRA Notice                | \$2,395.00         |
| Online Factual Research     | \$10,205.01        |
| Online Legal Research       | \$34,758.15        |
| Telephone                   | \$374.15           |
| Postage & Express Mail      | \$88.37            |
| Local Transportation        | \$325.61           |
| Internal Copying & Printing | \$49.40            |
| Outside Copying & Printing  | \$7,959.31         |
| Working Meals               | \$378.58           |
| Experts                     | \$20,827.50        |
| Transcripts                 | \$34.00            |
|                             |                    |
| <b>TOTAL:</b>               | <b>\$80,372.08</b> |



**EXHIBIT 5**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**FIRM RESUME**



*Bernstein Litowitz Berger & Grossmann LLP*  
*Attorneys at Law*

# Firm Resume

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# Table of Contents

|  |    |
|--|----|
| Firm Overview .....  | 3  |
| More Top Securities Recoveries .....   | 3  |
| Giving Shareholders a Voice and Changing Business Practices for the Better ..... | 4  |
| Practice Areas.....  | 5  |
| Securities Fraud Litigation .....  | 5  |
| Corporate Governance and Shareholder Rights .....                                | 5  |
| Distressed Debt and Bankruptcy .....   | 6  |
| Commercial Litigation .....  | 6  |
| Alternative Dispute Resolution .....   | 6  |
| Feedback from The Courts .....   | 7  |
| Significant Recoveries .....   | 8  |
| Securities Class Actions.....  | 8  |
| Corporate Governance and Shareholders' Rights .....                              | 16 |
| Clients and Fees .....   | 20 |
| In The Public Interest .....   | 21 |
| Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows .....          | 21 |
| Firm Sponsorship of Her Justice.....   | 21 |
| Firm Sponsorship of City Year New York .....                                     | 21 |
| Max W. Berger Pre-Law Program .....  | 21 |
| Our Attorneys.....   | 22 |
| Partners.....  | 22 |
| Senior Counsel .....   | 31 |
| Associates .....   | 33 |

*Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.*

## Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

## More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over \$37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [\*Top 100 U.S. Class Action Settlements of All-Time\*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

## Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in ground-breaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

## Practice Areas

### Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website 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 which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

## Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

## Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest non-profit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

## Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.



## Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

### *In re WorldCom, Inc. Securities Litigation*

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

\* \* \*

### *In re Clarent Corporation Securities Litigation*

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

\* \* \*

### *Landry's Restaurants, Inc. Shareholder Litigation*

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

\* \* \*

### *McCall V. Scott (Columbia/HCA Derivative Litigation)*

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

## Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

### Securities Class Actions

**Case:** *In re WorldCom, Inc. Securities Litigation*

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

**Highlights:** \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

**Case Summary:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

- Case:** *In re Cendant Corporation Securities Litigation*
- Court:** United States District Court for the District of New Jersey
- Highlights:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.
- Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees’ Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.
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- Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.
- Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

- Case:** *In re Nortel Networks Corporation Securities Litigation (Nortel II)*
- Court:** United States District Court for the Southern District of New York
- Highlights:** Over \$1.07 billion in cash and common stock recovered for the class.
- Summary:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.
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- Case:** *In re Merck & Co., Inc. Securities Litigation*
- Court:** United States District Court, District of New Jersey
- Highlights:** \$1.06 billion recovery for the class.
- Summary:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.
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- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

**Case:** *HealthSouth Corporation Bondholder Litigation*

**Court:** United States District Court for the Northern District of Alabama

**Highlights:** \$804.5 million in total recoveries.

**Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**Case:** *In re Washington Public Power Supply System Litigation*

**Court:** United States District Court for the District of Arizona

**Highlights:** Over \$750 million—the largest securities fraud settlement ever achieved at the time.

**Summary:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

**Case:** *In re Lehman Brothers Equity/Debt Securities Litigation*

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

**Highlights:** \$735 million in total recoveries.

**Summary:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

**Case:** *In re Citigroup, Inc. Bond Action Litigation*

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

**Highlights:** \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

**Summary:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

**Case:** *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. 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 ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

**Case:** *In re Lucent Technologies, Inc. Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

**Summary:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

**Case:** *In re Wachovia Preferred Securities and Bond/Notes Litigation*

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

**Highlights:** \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

**Summary:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable-rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.



- Case:** *Bear Stearns Mortgage Pass-Through Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
- Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.
- Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.
- Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.
- Case:** *Ohio Public Employees Retirement System v. Freddie Mac*
- Court:** United States District Court for the Southern District of Ohio
- Highlights:** \$410 million settlement.
- Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**Case:** *In re Refco, Inc. Securities Litigation*

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

**Highlights:** Over \$407 million in total recoveries.

**Summary:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

**Case:** *In re Allergan, Inc. Proxy Violation Securities Litigation*

**Court:** United States District Court for the Central District of California

**Highlights:** Litigation recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

**Summary:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

## Corporate Governance and Shareholders' Rights

**Case:** *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

**Court:** Delaware Court of Chancery

**Highlights:** Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

**Summary:** Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

**Case:** *In re McKesson Corporation Derivative Litigation*

**Court:** United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

**Highlights:** Litigation recovered \$175 million and achieved substantial corporate governance reforms.

**Summary:** BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

- Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*
- Court:** United States District Court for the District of Minnesota
- Highlights:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.
- Case:** *Caremark Merger Litigation*
- Court:** Delaware Court of Chancery – New Castle County
- Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**Case:** *In re Pfizer Inc. Shareholder Derivative Litigation*

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

**Highlights:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

**Summary:** In the wake of Pfizer's agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

**Case:** *Miller et al. v. IAC/InterActiveCorp et al.*

**Court:** Delaware Court of Chancery

**Highlights:** This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

**Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

**Case:** *In re News Corp. Shareholder Derivative Litigation*

**Court:** Delaware Court of Chancery – Kent County

**Highlights:** An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

**Summary:** Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

## Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.



## In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

### Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

### Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

### Firm Sponsorship of City Year New York

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### Max W. Berger Pre-Law Program

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

## Our Attorneys

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 by clicking [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, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [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

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

**Michael Blatchley's** practice focuses on securities fraud litigation. He is currently a member of the firm's case development and client advisory group, in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Michael was a member of the team that achieved a \$250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman. Most recently, he played a key role on the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by Thomson Reuters. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

**Education:** Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

**Bar Admissions:** New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit

**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 case development and client advisory group—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 team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a \$480 million recovery; against Salix, which resulted in a \$210 million recovery; and against Equifax, which resulted in a \$149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as 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 recently resolved for \$75 million (pending court approval), and the 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 team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a \$50 million recovery, and Lumber Liquidators, which achieved a recovery of \$45 million. He is currently part of the team advising 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. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360*, has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

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 his 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 one of the senior partners managing the firm's case development and client advisory group, and leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels 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 nearly \$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.

Avi practices in the firm's Chicago and New York offices.

**Education:** Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000) Brandeis University, 1997, B.A., cum laude

**Admissions:** Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

**John Rizio-Hamilton** is one of America's top shareholder litigators. He works on the most complex and high-stakes securities class action cases, and has recovered billions of dollars on behalf of institutional investor clients. Highlights of John's trial experience include the following:

- Led the trial team that recovered \$240 million for investors in *In re Signet Jewelers Limited Securities Litigation*, a precedent-setting case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment. To our knowledge, it is also the first time claims of this nature have been certified for class treatment in the securities context and is one of the very few securities fraud cases in which statements in a Code of Conduct have been held actionable. This case sends a message to corporate executives and corporate boards that alleged systemic sexual harassment and gender discrimination can have serious ramifications through securities fraud class actions. Both the class certification decision and the Judge's decision that the Company's statements about gender equality and sexual harassment could be actionable in a securities class action are landmark decisions that exceed even the significant financial recovery achieved for shareholders.
- Key part of the trial team that prosecuted *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, "the largest securities class action recovery related to the subprime meltdown," per *Law360*, the largest security ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, 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 *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."



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. He is one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets. John also manages the firm's settlements and claims administration department, which is responsible for obtaining court approval of all settlements and for distribution of the proceeds to investment 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." John is regularly named to lists of leading practitioners by *Lawdragon* and Thomson Reuters' *Super Lawyers*.

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

**Jeremy Robinson** has extensive experience in securities and civil litigation. Since joining BLB&G, Jeremy has been involved in prosecuting many high-profile securities cases.

For example, he was an integral member of the teams that prosecuted *In re Refco Securities Litigation* (total recoveries in excess of \$425 million); *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history); and *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He also recently represented investors in *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, which settled for \$180 million, *In re Freeport-McMoRan Derivative Litigation*, which settled for a cash recovery of nearly \$154 million plus corporate governance reforms, and *In re Allergan Proxy Violation Securities Litigation*, which settled on the eve of trial for \$250 million. The cases that Jeremy is presently prosecuting include *In re Symantec Securities Litigation*, *Lord Abbett Affiliated Funds Inc. v. Navient Corporation et al.*, and *In re Facebook Securities Litigation*.

In 2000-01, Jeremy received the Harold G. Fox Scholarship and spent a year working with barristers and judges in London, England. In 2005, Jeremy obtained his Master of Laws degree from Columbia Law School, where he was honored as a Harlan Fiske Stone Scholar. Jeremy has also repeatedly been recognized as a leading practitioner by *Lawdragon* and Thomson Reuters' *Super Lawyers*, and was named a "Litigation Star" by *Benchmark Litigation*.

**Education:** Columbia Law School, LL.M., Harlan Fiske Stone Scholar; Queen's University - Faculty of Law, LL.B. (JD.), Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law

**Bar Admissions:** New York; Ontario, Canada; United States District Court for the Southern District of New York; United States District Court for the Eastern District of Michigan

**Hannah Ross** has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA*, in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*, and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for \$210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$6 billion. These include securities class actions against Nortel Networks, New Century Financial

Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation*, and *In re BioScrip, Inc. Securities Litigation*.

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

**Education:** Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

**Bar Admissions:** New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

**Jerry Silk's** practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's case development and client advisory group, in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA* continuously ranks Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "[Mortgage Investors Turn to State Courts for Relief](#)."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which

was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "[SEC Statement On Emerging Markets Is A Stunning Failure](#)," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

**Education:** Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

**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; United States Court of Appeals for the Second Circuit

## Senior Counsel

**David Duncan's** practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kears 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

**Catherine Van Kampen's** law practice concentrates on class action settlement administration. She manages the firm's qualified settlement funds and claims administration for settlements achieved by the firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed claims administrators and investment banks for the benefit of the Classes represented by the firm. Catherine works closely with the firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance, and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf of Yazidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a *SHESOURCE* legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.



Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and Organizations, and Special Civil Part Committees. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was trained as a court-certified mediator. While in law school she interned at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law. Catherine is a Graduate of the American Inns of Court.

**Education:** Seton Hall University School of Law, 1998, J.D., Indiana University, 1988, B.A., Political Science

**Bar Admissions:** New York; New Jersey

## Associates

**Jimmy Brunetto** practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He is a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on a number of high-profile matters. While in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the *New York Law School Law Review*.

**Education:** New York Law School, 2011, J.D., cum laude, John Marshall Harlan Scholar; Staff Editor, New York Law School Law Review; University of Florida, 2007, B.A., cum laude, Political Science; University of Florida, 2007, B.S.B.A., Finance

**Bar Admissions:** New York

**Benjamin ("Will") Horowitz** [Former Associate] practiced out of the New York office\* in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated *summa cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

\*Not admitted to practice in New York.

**Education:** Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

**Bar Admissions:** California, Missouri

**Rebecca N. Kim** [Former Associate] practiced out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Rebecca was a member of the firm's New Matter Department, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims. She was also a member of the team prosecuting actions against Allianz Global Investors. She served on the firm's Diversity Committee. Prior to joining the firm, Rebecca represented institutional clients in a number of high-profile securities and antitrust matters.

While attending Columbia Law School, Rebecca was honored as a Harlan Fiske Stone Scholar. Additionally, she served as an Enforcement Intern at the U.S. Securities and Exchange Commission; participated in the Immigrants' Rights Clinic; and served as Articles Editor for the *Columbia Journal of Tax Law* and Submissions Editor for the *Columbia Journal of Race and Law*.

**Education:** Columbia Law School, J.D., 2017, Harlan Fiske Stone Scholar; Articles Editor, *Columbia Journal of Tax Law*; Submissions Editor, *Columbia Journal of Race and Law*; University of California, Berkeley, B.A., 2011

**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

**Alex Payne** practices out of the firm's New York Office in the securities litigation group.

Previously, he was a Litigation & Dispute Resolution associate at Mayer Brown's New York office where he represented financial institutions and corporations in complex commercial and securities litigations, shareholder derivative and fiduciary duty litigations, and governmental investigations.

Alex graduated from the Fordham University School of Law in 2015. While in law school, Alex was a member of the *Fordham Law Review* and served as a Judicial Intern for the Honorable Loretta A. Preska, while she was Chief Judge of the United States District Court for the Southern District of New York (S.D.N.Y.). He also interned for the Investor Protection Bureau of the New York State Office of the Attorney General where he gained experience investigating and prosecuting securities fraud.

In recognition of his academic excellence, he was a recipient of the Henrietta Metcalf Contract Prize for excellence in the study of Contracts and the Fordham University School of Law Legal Writing Award.

Prior to entering the legal profession, Alex worked in the field of education policy analysis for the Graduate School of Education and Human Development at The George Washington University in Washington, D.C.

**Education:** Fordham University School of Law, 2015, J.D., cum laude, Fordham Law Review; Henrietta Metcalf Contract Prize for Excellence in the Study of Contracts; Fordham University School of Law Legal Writing Award; The George Washington University, 2006, B.A., magna cum laude

**Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Ninth Circuit



**EXHIBIT 6**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BREAKDOWN OF LEAD COUNSEL'S HOURS  
BY TASK CATEGORY**

| <b>TASK CATEGORY</b>              | <b>LEAD COUNSEL HOURS</b> |
|-----------------------------------|---------------------------|
| Investigation & Case Analysis     | 1,786.60                  |
| Initial Complaint                 | 131.25                    |
| Lead Plaintiff Appointment Motion | 96.30                     |
| Complaint                         | 1,525.00                  |
| Initial Motion to Dismiss         | 911.20                    |
| Amended Complaint                 | 1,992.10                  |
| Second Motion to Dismiss          | 808.95                    |
| Appeal                            | 804.00                    |
| Mediation & Settlement            | 314.85                    |
| Case Management                   | 139.15                    |
| Strategy & Analysis               | 251.80                    |
| Docket/News Monitoring            | 19.55                     |
| Client Communications             | 174.60                    |
|                                   |                           |
| <b>TOTAL HOURS:</b>               | <b>8,955.35</b>           |

**EXHIBIT 7**

*In re HP Inc. Securities Litigation*  
Case No. 3:20-cv-01260-SI (N.D. Cal.)

**BREAKDOWN OF LEAD COUNSEL'S EXPENSES  
BY CATEGORY**

| <b>EXPENSE CATEGORY</b>       | <b>AMOUNT</b>       |
|-------------------------------|---------------------|
| Court Fees                    | \$3,661.00          |
| PSLRA Notice                  | \$2,395.00          |
| Online Factual Research       | \$12,648.68         |
| Online Legal Research         | \$47,853.04         |
| Messenger Services            | \$55.00             |
| Telephone                     | \$374.15            |
| Postage & Express Mail        | \$88.37             |
| Local Transportation          | \$325.61            |
| Working Meals                 | \$378.58            |
| Internal Copying & Printing   | \$180.20            |
| Outside Copying & Printing    | \$15,566.14         |
| Expert                        | \$41,655.00         |
| Process Server                | \$101.60            |
| Court Reporters & Transcripts | \$519.00            |
| Mediation                     | \$9,797.50          |
|                               |                     |
| <b>TOTAL EXPENSES:</b>        | <b>\$135,598.87</b> |