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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

IN RE MERIT MEDICAL SYSTEMS,
INC. SECURITIES LITIGATION

Case No. 8:19-cv-2326-DOC-ADS

**JOINT DECLARATION OF
DAVID R. KAPLAN AND
JONATHAN D. USLANER IN
SUPPORT OF LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL
OF PROPOSED CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION, AND LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

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EXHIBIT LIST

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
A	Declaration Of Frank Sims, Chairman of the City of Atlanta Defined Benefit Pension Plan Investment Board, In Support Of: (I) Lead Plaintiffs' Motion For Final Approval Of Proposed Class Action Settlement And Plan Of Allocation; And (II) Lead Counsel's Motion For Attorneys' Fees And Litigation Expenses
B	Declaration Of James A. Mack, Administrator Of The Employees' Retirement System Of The City Of Baton Rouge And Parish Of East Baton Rouge, In Support Of: (I) Lead Plaintiffs' Motion For Final Approval Of Proposed Class Action Settlement And Plan Of Allocation; And (II) Lead Counsel's Motion For Attorneys' Fees And Litigation Expenses
C	Declaration Of Eric Miller Regarding (A) Mailing of the Settlement Notice and Proof of Claim Form; (B) Proof of Publication of the Summary Settlement Notice; and (C) Report On Requests For Exclusion And Objections Received To Date
D	Declaration Of David R. Kaplan In Support Of Lead Counsel's Motion For Attorneys' Fees And Litigation Expenses On Behalf of Saxena White P.A.
E	Declaration Of Jonathan D. Uslander In Support Of Lead Counsel's Motion For Attorneys' Fees And Litigation Expenses On Behalf of Bernstein Litowitz Berger & Grossmann LLP

We, David R. Kaplan and Jonathan D. Uslander, of the law firms Saxena White P.A. (“Saxena White”) and Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), respectively submit this declaration in support of Lead Plaintiffs’ motion for final approval of the proposed Settlement with Defendants and approval of the Plan of Allocation, as well as Lead Counsel’s motion for approval of attorneys’ fees and litigation expenses.¹

I. PRELIMINARY STATEMENT

1. We are attorneys of our respective law firms: Saxena White and BLB&G (together, “Lead Counsel”). By Court appointment, BLB&G and Saxena White are Lead Counsel for the Lead Plaintiffs in the Action: City of Atlanta Police Pension Fund and City of Atlanta Firefighters’ Pension Fund (collectively, the “Atlanta Funds”) and the Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge (“Baton Rouge” and, together with the Atlanta Funds, the “Lead Plaintiffs”). ECF No. 41. We have personal knowledge of the matters set forth herein based upon our close supervision and active participation in the investigation, prosecution and settlement of the Action.

2. On January 3, 2022, the Court granted preliminary approval of the proposed \$18.25 million cash settlement with Defendants. ECF No. 106. Since then, the Court-approved Claims Administrator has notified potential members of the Settlement Class of the Settlement by mail in accordance with the Preliminary Approval Order. Summary Notice was also published through *Investor’s Business Daily* and over *PR Newswire*.

3. On or about January 14, 2022, Defendants caused the \$18.25 million Settlement Amount to be deposited into an escrow account for the benefit of the Settlement Class.

¹ When not defined herein, capitalized terms are defined in the Stipulation and Agreement of Settlement (ECF No. 105-1, the “Stipulation”).

1 4. The Court, having presided over this complex securities class action for
2 over two years, is familiar with the claims and defenses asserted. Accordingly, this
3 declaration does not seek to detail each and every event that has occurred so far in
4 the litigation. Rather, it highlights certain pertinent events leading to the Settlement,
5 and the basis upon which Lead Plaintiffs and Lead Counsel recommend its approval.

6 5. The prosecution and settlement of this litigation required extensive
7 efforts on the part of Lead Counsel over the past two years. Among other things,
8 Lead Counsel: (i) conducted an extensive factual investigation, including
9 identifying, contacting, and interviewing over four dozen former employees of
10 Merit, Cianna, and Vascular Insights with knowledge of the facts, overseen by senior
11 attorneys of Lead Counsel together with highly experienced private investigators
12 with decades of law enforcement and other relevant experience in the field;
13 (ii) defeated Defendants' motion to transfer the Action to the U.S. District Court for
14 the District of Utah; (iii) drafted the 98-page Complaint subject to the heightened
15 pleading standards of the PSLRA; (iv) consulted with financial experts;
16 (v) successfully opposed Defendants' motion to dismiss before Magistrate Judge
17 Autumn D. Spaeth and this Court; (vi) conducted meaningful fact discovery, which
18 included obtaining and methodically reviewing over a half-million pages of
19 documents from Defendants and five non-parties parties that were directly involved
20 in the underlying Cianna and ClariVein acquisitions; and (vii) prepared for and
21 participated in a full-day mediation session and six weeks of continued settlement
22 negotiations under the oversight of an experienced mediator.

23 6. The Settlement represents an excellent recovery for the Class. The
24 \$18.25 million Settlement Amount represents approximately 12% to 55% of the
25 Settlement Class's maximum realistic trial damages, and far exceeds the reported
26 average class-wide recovery in securities class actions. The recovery is even more
27 noteworthy when weighed against the risks of continued litigation. As set forth more

1 fully below, Defendants had strong arguments and Lead Plaintiffs faced risks in
2 establishing the core claim elements of falsity, materiality, scienter, loss causation,
3 and damages to survive a motion for summary judgment and prevail at trial.

4 7. While Lead Plaintiffs believe that they had strong responses to
5 Defendants' arguments, there is no question that Defendants' arguments could easily
6 have been accepted by this Court at summary judgment or by a jury at trial. The
7 potential recovery would be reduced dramatically—possibly to zero—if the Court
8 or jury ultimately concluded that (i) Defendants' statements regarding the alleged
9 misrepresentations were not false, material, or otherwise actionable; (ii) Lead
10 Plaintiffs failed to establish that Defendants made the statements with scienter; or
11 (iii) all or a portion of the stock price declines were not attributable to the alleged
12 fraud. Even a favorable jury verdict would have been subject to an inevitable and
13 lengthy appeals process, the conclusion of which would have been highly uncertain.
14 Accordingly, even if Lead Plaintiffs had prevailed at trial, it is highly questionable
15 as to whether Lead Plaintiffs would have recovered more than (or as much as) the
16 substantial Settlement Amount.

17 8. Considering these arguments and the other risks inherent in continued
18 litigation, Lead Counsel respectfully submit that the Settlement represents an
19 outstanding recovery for the Settlement Class that is supported by each of the factors
20 that the Ninth Circuit advises courts to consider in the settlement approval process,
21 as set forth in *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998). This
22 is especially true given that the Settlement was obtained before a highly uncertain
23 summary judgment, trial, and appeals process, as well as on order approving class
24 certification, and thereby offers a certain, immediate, and substantial cash recovery
25 for the Settlement Class.

26 9. Moreover, the Parties reached an agreement to settle only (i) after the
27 Court denied Defendants' motion to transfer and substantially denied Defendants'

1 motion to dismiss; (ii) after the parties had engaged in meaningful discovery; and
2 (iii) after the Parties participated in arms'-length settlement negotiations and an all-
3 day mediation session before a respected, independent, and experienced mediator,
4 Michelle Yoshida, of Phillips ADR, one of the nation's preeminent mediation firms.

5 10. Lead Plaintiffs meaningfully participated in the litigation, supervised
6 Lead Counsel, remained informed throughout the settlement negotiations, and
7 ultimately approved the Settlement. Representatives of Lead Plaintiffs have
8 submitted declarations attesting to their active participation in the Action and their
9 approval of the Settlement. *See* Ex. A at ¶¶ 3-9; Ex. B at ¶¶ 4-7.

10 11. In addition to seeking the Court's final approval of the Settlement, Lead
11 Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable.
12 In preparing the Plan of Allocation, Lead Plaintiffs consulted with their damages
13 expert, Crowninshield Financial Research, Inc. ("Crowninshield"), a well-
14 recognized firm of financial consulting professionals with extensive experience in
15 preparing similar plans. Under the proposed Plan of Allocation, the Net Settlement
16 Fund will be distributed on a *pro rata* basis to members of the Settlement Class who
17 timely submit valid proofs of claim based on their "Recognized Loss" amount as
18 calculated pursuant to the Plan.

19 12. Lead Counsel also requests an award of attorneys' fees for their efforts,
20 which resulted in a substantial recovery for the Settlement Class in the face of
21 significant risks, and for reimbursement of their litigation expenses. Lead Counsel
22 are applying for an attorneys' fee award of 30% of the Settlement Fund, and for
23 reimbursement of litigation expenses in the amount of \$104,686.68 to be paid from
24 the Settlement Fund. This Court has noted that a 30% fee award is the "norm" in
25 similar class action settlements, including securities litigation. *See In re Allergan,*
26 *Inc. Proxy Violation Derivatives Litig.*, 2018 WL 4959014, at *1 (C.D. Cal. Aug.
27 13, 2018) (Carter, J.). Lead Counsel's requested fee is well within the range of fees

1 routinely approved by courts in this Circuit and is amply supported by each of the
2 factors set forth by the Ninth Circuit in *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043,
3 1048-50 (9th Cir. 2002). The reasonableness of Lead Counsel’s requested 30% fee
4 is also confirmed by a lodestar cross-check, which yields a multiplier of 1.4, which
5 is on the low end of the typical lodestar multiples ranging between one and four
6 commonly awarded in complex securities class actions.

7 13. This Declaration describes (a) the efforts undertaken by Lead Counsel
8 to prosecute the Action; (b) the events leading up to the Settlement with Defendants;
9 (c) the Settlement and the risks that Lead Plaintiffs and Lead Counsel considered in
10 agreeing to the Settlement; (d) the Notice to members of the Settlement Class; (e) the
11 proposed Plan of Allocation for the Settlement; and (f) Lead Plaintiffs’ and Lead
12 Counsel’s fee and expense application.

13 **II. PROSECUTION OF THE ACTION**

14 **A. Overview of the Allegations**

15 14. This is a securities class action asserting claims under the Sections
16 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) against
17 defendants Merit Medical Systems, Inc. (“Merit” or the “Company”), Merit’s Chief
18 Executive Officer, Fred Lampropoulos (“Lampropoulos”), and Merit’s Chief
19 Financial Officer, Raul Parra (“Parra”) (collectively, “Defendants”).

20 15. The Complaint alleges that Defendants made materially false and
21 misleading statements relating to two of Merit’s recent acquisitions: (i) Cianna
22 Medical, Inc. (“Cianna”), a manufacturer of devices for the treatment of breast
23 cancer that was the largest acquisition in the Company’s history; and (ii) ClariVein,
24 a device for varicose vein treatment. The Complaint further alleges that the price of
25 Merit common stock was artificially inflated as a result of Defendants’ alleged
26 misstatements and declined when the truth was allegedly revealed.

1 16. As explained herein, Defendants vigorously denied that they violated
2 the federal securities laws in connection with the allegations described above, and
3 asserted myriad challenging defenses throughout this litigation in response to Lead
4 Plaintiffs' claims.

5 **B. The Commencement of the Action and Appointment of Lead**
6 **Plaintiffs**

7 17. On December 3, 2019, a class action complaint was filed in the U.S.
8 District Court for the Central District of California against Defendants styled *Bucks*
9 *County Employees Retirement Fund vs. Merit Medical Systems, Inc., et al.*, No. 8:19-
10 cv-02326. ECF No. 1.

11 18. On February 3, 2020, the Atlanta Funds and Baton Rouge filed a joint
12 motion for appointment as Lead Plaintiffs on behalf of the proposed class. ECF Nos.
13 33-35.

14 19. On February 24, 2020, the Court issued an Order appointing the Atlanta
15 Funds and Baton Rouge as Lead Plaintiffs, approved Lead Plaintiffs' selection of
16 Saxena White and BLB&G as Lead Counsel for the class, and recaptioned the case
17 as *In re Merit Medical Systems, Inc. Securities Litigation*, No. 8:19-cv-02326 (the
18 "Action"). ECF No. 41.

19 **C. The Motion to Transfer, Lead Plaintiffs' Continuing**
20 **Investigation, and the Filing of the Complaint**

21 20. On March 23, 2020, Defendants filed a motion to transfer the Action to
22 the United States District Court for the District of Utah, where Merit is
23 headquartered. Lead Plaintiffs filed their opposition brief on April 13, 2020.
24 Defendants filed their reply on April 27, 2020. ECF Nos. 44-45. On May 11, 2020,
25 the Court denied Defendants' motion to transfer. ECF No. 49. In defeating the
26 transfer motion, Lead Counsel extensively researched the identities and locations of
27 fact witnesses likely to possess relevant knowledge, information, and documents

1 concerning the Cianna and ClariVein acquisitions, as well as the Company's post-
2 acquisition performance and operations. The investigation included, among other
3 things, property and asset searches of the Company's executives, including the
4 Individual Defendants, and statements by Defendants reinforcing a nexus between
5 Lead Plaintiffs' claims and this District. These investigatory efforts were
6 instrumental in defeating Defendants' transfer motion. *See* ECF No. 49 at 4-6 (citing
7 the convenience of non-party witnesses located in California and Lampropoulos's
8 Newport Beach house in denying transfer).

9 21. Lead Counsel's investigation continued after the Court denied
10 Defendants' transfer motion. Lead Counsel engaged in an extensive and ongoing
11 investigation related to claims that Defendants' public statements contained
12 materially false and misleading statements and omissions. The investigation was
13 multi-faceted and included, among other things: (i) review and analysis of Merit's
14 SEC filings, including financial statements, earnings announcements, and press
15 releases; (ii) review and analysis of other relevant public statements made by Merit
16 or its employees, including transcripts of investor conference calls and publicly
17 available presentations by Merit; (iii) review and analysis of research reports by
18 securities and financial analysts, media reports, and securities pricing data;
19 (iv) consultations with experts concerning, among other things, the effect of the
20 alleged fraud on Merit's stock price; and (v) identifying over seven hundred
21 potential witnesses who previously worked at Cianna, ClariVein, and Merit before
22 and during the Class Period, and subsequently interviewing over four dozen of them,
23 including the sixteen percipient witnesses whose accounts are included in the
24 Complaint.

25 22. On June 30, 2020, Lead Plaintiffs filed the 98-page Complaint. ECF
26 No. 53.

1 **D. The Pleading Stage**

2 23. On August 14, 2020, Defendants filed their motion to dismiss the
3 Complaint. ECF No. 56. Lead Plaintiffs filed their opposition on September 28,
4 2020, and Defendants filed their reply on October 22, 2020. ECF Nos. 58, 60. Prior
5 to the Court's ruling on the motion to dismiss, discovery was stayed pursuant to the
6 PSLRA.

7 24. On March 3, 2021, the Court referred the motion to dismiss to
8 Magistrate Judge Autumn D. Spaeth. ECF No. 67.

9 25. On March 16, 2021, Judge Spaeth issued a Report & Recommendation
10 (the "R&R") recommending that the Court deny the motion in substantial part. ECF
11 No. 68. Judge Spaeth found that Lead Plaintiffs adequately alleged that Defendants
12 made materially false and misleading statements regarding the retention of Cianna's
13 sales force, Cianna's integration, the strength of Cianna and ClariVein sales,
14 ClariVein's guidance, and the risks regarding insurance reimbursement for
15 ClariVein. *Id.* Judge Spaeth also found that Lead Plaintiffs presented sufficient
16 allegations supporting a strong inference of Defendants' scienter, including
17 allegations concerning: (1) the importance of the acquisitions to Merit's growth
18 strategy; (2) senior executives' receipt of real-time sales information and attendance
19 at meetings where the sales problems were discussed; and (3) senior executives'
20 awareness of regulatory and reimbursement issues that presented a roadblock to
21 sales. *Id.* Finally, Judge Spaeth found that Lead Plaintiffs sufficiently pleaded the
22 element of loss causation. *Id.*

23 26. Defendants objected to the R&R on March 30, 2021, and Lead
24 Plaintiffs responded to Defendants' objection on April 13, 2021. ECF Nos. 73, 76.
25 On May 3, 2021, the Court issued an order accepting the R&R. ECF No. 77. On
26 May 24, 2021, Defendants served and filed their Answers and Affirmative Defenses
27 to the Complaint. ECF No. 83.

1 **E. Discovery**

2 27. Pursuant to the PSLRA, discovery commenced upon the Court’s denial
3 of Defendants’ motion to dismiss. On May 26, 2021, Plaintiffs served Defendants
4 with Lead Plaintiffs’ First Set of Requests for Production of Documents to all
5 Defendants (“RFPs”). On June 15, 2021, Plaintiffs served Defendants with Lead
6 Plaintiffs’ First Set of Interrogatories to all Defendants (“Interrogatories”).
7 Defendants submitted their responses and objections to the RFPs and Interrogatories
8 on June 25 and July 15, 2021, respectively, and provided supplemental responses to
9 the Interrogatories on October 27, 2021.

10 28. Between June 10, 2021 and August 10, 2021, Lead Plaintiffs served
11 document subpoenas on five non-parties, including each of the investment banks that
12 conducted due diligence in connection with the Cianna and ClariVein acquisitions,
13 and Jill Anderson, Cianna’s former CEO and current Merit independent director.
14 Lead Plaintiffs received responses and objections to the subpoenas between June 29,
15 2021 and September 13, 2021.

16 29. Between June 29, 2021 and November 5, 2021, Lead Plaintiffs
17 exchanged numerous discovery correspondence with Defendants and the above-
18 referenced third parties and engaged in multiple meet-and-confers in an attempt to
19 reach an agreement on the scope of the document productions.

20 30. In total, Lead Plaintiffs obtained over a half-million pages of documents
21 from Defendants and non-parties in twelve separate productions over the course of
22 approximately three months. Lead Plaintiffs conducted a meaningful review of the
23 documents produced, including through frequent discussions and regular “all-hands”
24 meetings led by senior attorneys from Lead Counsel, to discuss the progress of the
25 review, to gain a firm understanding of the strengths and weaknesses of the case,
26 and to prepare for mediation and, if necessary, summary judgment and/or trial. Lead
27 Plaintiffs’ document review focused on numerous key issues underlying the class’s

1 claims and Defendants' defenses, including (i) Cianna sales (including by region,
2 product, and individual salesperson), sales force retention, and systems integration;
3 (ii) ClariVein regulatory approval, reimbursement by third-party payors, marketing
4 efforts, and sales performance; and (iii) Defendant Lampropoulos's stock sales.
5 Conducting this extensive and focused discovery required a substantial effort in
6 order to effectively prepare for the Parties' October 5, 2021 mediation.

7 31. Lead Counsel's review included detailed analyses of Defendants'
8 internal spreadsheets, databases, presentations and reports, and other complex
9 compilations of data. To analyze and process this vast amount of information and
10 identify critical documents in order to prepare their mediation statement and for the
11 mediation session, Lead Counsel developed and implemented an effective and
12 efficient discovery plan. This plan leveraged a sophisticated electronic document
13 hosting system and a dedicated team of attorneys experienced in electronic
14 document discovery and deposition and trial preparation, as well as extensive use of
15 forensic analysis tools overseen by the undersigned counsel.

16 **III. THE SETTLEMENT**

17 32. The \$18.25 million cash settlement (plus interest) was the result of
18 arm's length negotiations between experienced counsel, conducted under the
19 auspices of Michelle Yoshida, a highly qualified and well-respected independent
20 mediator with extensive experience mediating securities class actions. The
21 Settlement provides the Settlement Class with an immediate and substantial benefit
22 before trial and eliminates the very real risk of protracted litigation against
23 Defendants under circumstances where a favorable recovery—or any recovery at
24 all—could not be assured. Lead Counsel believes that the Settlement is fair,
25 reasonable, and an excellent result for the Settlement Class considering the risk of
26 recovering a lesser amount, or nothing at all, after years of delay.

1 **A. The Parties' Mediation Session and Settlement Negotiations**

2 33. The Parties first began earnestly exploring the possibility of a
3 settlement in the fall of 2021, after Lead Plaintiffs largely overcame Defendants'
4 motion to dismiss. The Parties agreed to engage in private mediation and retained
5 an experienced mediator, Michelle Yoshida of Phillips ADR.

6 34. Pursuant to a schedule set by Ms. Yoshida, on September 24, 2021, the
7 Parties exchanged their comprehensive mediation statements addressing the facts
8 and law of the case, including, among other things, Defendants' challenges on the
9 key issues of falsity, materiality, scienter, loss causation, and damages.

10 35. Throughout the litigation, Defendants asserted, among other things,
11 that their statements to investors were not false or misleading when made.
12 Defendants argued that Lead Plaintiffs' Complaint mischaracterized Defendants'
13 statements to investors, taking them out of context and excluding clarifying remarks.
14 For example, with respect to the alleged false statements that Merit retained Cianna's
15 salesforce, Defendants argued that Merit never represented that it had retained 100%
16 of Cianna's sales force, but rather that it had kept "essentially" all of the salesforce
17 and indicated there had been departures. Defendants further argued that, in any
18 event, the departures of four salespeople in a Company with thousands of employees
19 did not render Lampropoulos's statements misleading.

20 36. As to "materiality," Defendants argued that the challenged statements
21 concerning the Cianna and ClariVein acquisitions were not material because the
22 acquisitions had a negligible impact on Merit's overall 2019 financial results. Merit
23 issued overall 2019 revenue guidance between \$1.01 billion and \$1.03 billion and
24 reported 2019 revenue of \$994.85 million. Merit reported that it missed the low end
25 of its 2019 revenue projection by \$16 million (1.5%) and the high end of its 2019
26 revenue projection by \$36 million (3.5%), and only a fraction of the revenue miss
27 was attributable to Cianna and ClariVein. Defendants argued that missing revenue

1 projections by 1.5% to 3.5% is immaterial as a matter of Ninth Circuit law, and,
2 moreover, that Lead Plaintiffs exaggerate the impact of Cianna and ClariVein
3 products on Merit's 2019 revenue as Merit is a global company that sells hundreds
4 of medical devices in the United States and around the world. Defendants also
5 argued that Merit only missed its revenue guidance for Cianna and ClariVein by
6 approximately \$3 million—less than 0.3% of the low-end of the Company's total
7 guidance range.

8 37. As to "loss causation," Defendants argued that the declines in Merit's
9 stock price on July 26, 2019 and October 31, 2019, the trading days after the alleged
10 corrective disclosure dates, were caused by a variety of factors unrelated to the
11 alleged fraud. These included, among other things, higher operating expenses,
12 unfavorable currency exchange rates, lower-than-expected sales from the
13 Company's Aspira and DFINE acquisitions, China tariffs, and unfavorable product
14 mix.

15 38. While Lead Plaintiffs had responses to Defendants' arguments, Lead
16 Plaintiffs and Lead Counsel recognized that the Court or a jury could have accepted
17 Defendants' arguments on falsity, materiality, or loss causation. If the Court or a
18 jury were to accept any of Defendants' arguments on any of these elements—each
19 of which is necessary for Lead Plaintiffs to establish in order to recover—the class
20 would potentially recover nothing.

21 39. Damages were also heavily disputed in the Action. Lead Plaintiffs
22 retained Crowninshield to opine on damages in this case. Based on Crowninshield's
23 expert analysis, Lead Plaintiffs estimated that if the Settlement Class prevailed
24 through class certification, summary judgment, trial and appeals on all arguments
25 concerning liability, loss causation, and damages, the absolute *maximum* theoretical
26 class-wide damages were approximately \$251 million, *before* accounting for *any*
27 issues of loss causation. After accounting for issues of loss causation, Lead Plaintiffs

1 and their expert estimated the maximum realistic trial damages in this case were
2 approximately \$153.0 million.

3 40. Defendants had meaningful arguments concerning loss causation in this
4 matter that, if accepted by the Court or the jury, would materially decrease the
5 amount of recoverable damages, well beyond Lead Plaintiffs' maximum damages
6 estimate. Specifically, Defendants argued that Merit disclosed on the alleged
7 corrective dates a variety of factors unrelated to Cianna or Vascular Insights that
8 contributed to Merit's financial results and its decision to lower FY 2020 revenue
9 guidance. Defendants cited a host of factors disclosed by the Company and
10 discussed in analyst reports as contributing to the financial results and lowered
11 guidance—such as foreign exchange headwinds, higher operating expenditures, and
12 other factors—and argued that the majority of these extraneous factors were
13 unrelated to the alleged misrepresentations and omissions that specifically
14 concerned the Cianna and ClariVein acquisitions. If the Court or jury were to accept
15 Defendants' loss causation arguments, the maximum realistic damages were
16 approximately \$33.4 million, according to the analysis of Lead Plaintiffs and their
17 damages expert. Accordingly, the \$18.25 million settlement represents a recovery
18 of approximately 12% to 55% of maximum realistic trial damages.

19 41. The Parties' in-person mediation session with Ms. Yoshida took place
20 on October 5, 2021. As discussed above, the mediation was preceded by the
21 exchange of comprehensive mediation statements and exhibits, which were also
22 provided to Ms. Yoshida. During the full-day mediation, the Parties extensively
23 discussed the merits of the case, including liability and damages. The October 5
24 mediation did not, however, result in a settlement.

25 42. The Parties continued to engage in settlement discussions, under Ms.
26 Yoshida's supervision, for approximately six weeks. When negotiations reached an
27 impasse, Ms. Yoshida made a mediator's recommendation that the Parties settle the

1 Action for \$18,250,000. The mediator's recommendation was made on a double-
2 blind basis, meaning that if a Party rejected the recommendation they would not
3 learn whether the other side had accepted or rejected the proposal. The Parties
4 accepted Ms. Yoshida's mediator's recommendation on November 16, 2021.

5 43. On November 24, 2021, the Parties notified the Court that they had
6 reached an agreement in principle to settle the Action. ECF No. 101.

7 44. On December 21, 2021, the Parties executed the Stipulation and
8 Agreement of Settlement (ECF No. 105-1) (the "Stipulation") setting forth the full
9 terms and conditions of the Settlement. That same day, the Parties also entered into
10 a confidential Supplemental Agreement, which provides that Defendants shall have
11 the option to terminate the Settlement if the number of Settlement Class Members
12 who request exclusion from the Settlement Class exceeds a threshold negotiated by
13 Lead Plaintiffs and Defendants.

14 45. On December 22, 2021, Lead Plaintiffs filed their motion for
15 preliminary approval of the proposed Settlement, along with the Stipulation and
16 related documents. ECF No. 105.

17 46. On January 3, 2022, the Court granted preliminary approval of the
18 Settlement and authorized Notice for the proposed Settlement to be sent to potential
19 members of the Settlement Class. ECF No. 106.

20 **B. Reasons for the Settlement**

21 47. Lead Plaintiffs and Lead Counsel fully endorse the Settlement. *See*
22 Exs. A and B (Lead Plaintiff Declarations) attached hereto. Lead Plaintiffs are the
23 Court-appointed Class representatives and sophisticated institutional investors who
24 have actively overseen the prosecution of this Action and who understood their
25 fiduciary duty to act in the best interest of the Settlement Class.

26 48. Lead Counsel are law firms that specializes in complex securities class
27 action litigation, and are highly experienced in such litigation. *See* Exs. D-4 and E-

1 3 (Saxena White and BLB&G firm resumes). Based on their experience and
2 knowledge of the facts and applicable law in this Action, Lead Counsel and Lead
3 Plaintiffs have determined that the Settlement is in the best interest of the Settlement
4 Class.

5 49. Although Lead Plaintiffs and Lead Counsel believe that the claims
6 asserted in this action are meritorious, continued litigation against Defendants posed
7 significant risks that made any recovery from them uncertain. For example, as
8 discussed above, Lead Plaintiffs were aware of the significant challenges Defendants
9 could raise on each of the key issues of falsity, materiality, scienter, loss causation,
10 and damages. Although Lead Plaintiffs were successful at the motion to dismiss
11 stage, these risks remained at every stage of the litigation—on summary judgment,
12 at trial, and on appeal.

13 50. Lead Plaintiffs and Lead Counsel also understood that Defendants
14 disputed the amount of any damages. They recognized that Defendants would
15 present evidence from their damages expert that maximum possible damages were
16 far below the maximum aggregate damages Lead Plaintiffs' expert had calculated.
17 This conflicting expert testimony would result in a "battle of the experts" at summary
18 judgment and trial with no certainty as to which of the experts the jury would credit.
19 Thus, there were very significant risks attendant to the continued prosecution of the
20 Action against Defendants.

21 51. Had any of Defendants' arguments been accepted in whole or in part,
22 any potential recovery would have been dramatically limited or completely
23 eliminated. Moreover, Lead Plaintiffs would have had to prevail against Defendants
24 on these and other issues at summary judgment and trial, and even if they prevailed
25 at those stages, on the appeals that would most assuredly follow. Furthermore, to
26 advance to summary judgment or trial, Lead Plaintiffs would have had to prevail in
27 obtaining an order from the Court certifying the case as a class action pursuant to

1 Rule 23(c).

2 52. The Settlement eliminates these substantial risks and guarantees the
3 Settlement Class a favorable cash recovery. Lead Counsel firmly believe that
4 settling the Action with Defendants at this stage of the litigation is in the best interest
5 of the Settlement Class.

6 **C. Notice to the Settlement Class**

7 53. As required by the Court's Preliminary Approval Order, beginning on
8 January 21, 2022, Lead Plaintiffs, through the Court-approved Claims Administrator
9 A.B. Data, Ltd. ("A.B. Data"), notified potential members of the Settlement Class
10 of the Settlement by mailing a copy of the Notice and Claim Form (together, the
11 "Notice Packet") to potential members of the Settlement Class and their nominees.
12 *See* Ex. C, (Declaration of Eric J. Miller, hereafter "A.B. Data Declaration").

13 54. A.B. Data used several resources of data to reasonably identify
14 members of the Settlement Class. For example, under the Preliminary Approval
15 Order, Merit was required to provide A.B. Data records reasonably available to
16 Merit or its transfer agent concerning the identity and last known address of
17 Settlement Class members.

18 55. The Preliminary Approval Order also required brokers/nominees, to
19 either: (a) within seven (7) calendar days of receipt of the Notice, request from the
20 Claims Administrator sufficient copies of the Notice Packet to forward to all such
21 beneficial owners and within seven (7) calendar days of receipt of those Notice
22 Packets forward them to all such beneficial owners; or (b) within seven (7) calendar
23 days of receipt of the Notice, send a list of the names, mailing addresses, and, if
24 available, email addresses, of all such beneficial owners to the Claims Administrator
25 in which event the Claims Administrator shall promptly mail or email the Notice
26 Packet to such beneficial owners. A.B. Data Declaration at ¶ 6.

27

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1 56. In connection with the proposed Settlement, A.B. Data received a list
2 of the record shareholders of Merit common stock during the Class Period from
3 Merit, and mailed copies of the Notice and Claim Form (the “Notice Packet”) to the
4 100 shareholders on that list. A.B. Data Declaration at ¶ 3. A.B. Data also mailed
5 the Notice Packet to a list of 4,149 nominees contained in its proprietary nominee
6 database; mailed 9,026 copies of the Notice Packet to potential Settlement Class
7 Members whose names and addresses were received from individuals or nominees;
8 mailed 12,555 Notice Packets to nominees who requested Notice Packets to forward
9 to their customers. *Id.* at ¶¶ 4-7. As of March 8, 2022, A.B. Data had mailed a total
10 of 25,830 Notice Packets to potential Settlement Class Members and nominees. *Id.*
11 at ¶ 8.

12 57. A.B. Data also published the Summary Notice in *Investor’s Business*
13 *Daily* and over *PR Newswire* on February 7, 2022 (*id.* at ¶ 9); maintained a website,
14 at www.MeritMedicalSecuritiesLitigation.com, which went “live” on January 21,
15 2022 (*id.* at ¶¶ 10-11); and maintained call center services (*id.* at ¶ 12). Copies of the
16 Stipulation, Notice, Claim Form, and Preliminary Approval Order were also made
17 available on Lead Counsel’s websites, www.saxenawhite.com and
18 www.blbglaw.com.

19 58. This method of giving notice, previously approved by the Court, is
20 appropriate because it constitutes “the best notice that is practicable under the
21 circumstances, including individual notice to all members who can be identified
22 through reasonable effort,” Fed. R. Civ. P. 23(c)(2)(B) and directs notice in a
23 “reasonable manner to all class members who would be bound by the propos[ed]
24 settlement].” Fed. R. Civ. P. 23(e)(1)(B).

25 59. The Notice advises members of the Settlement Class of the essential
26 terms of the Settlement, sets forth the procedure for objecting to or opting out of the
27 Settlement, and provides specifics on the date, time and place for the final approval
28

1 hearing.

2 60. The Notice also contains information regarding Lead Counsel's fee and
3 expense application and the proposed plan of allocating the Settlement proceeds
4 among members of the Settlement Class.

5 61. As explained in the accompanying memorandum of law in support of
6 final approval of the Settlement, the Notice fairly apprises members of the
7 Settlement Class of their rights with respect to the Settlement, and therefore is the
8 best notice practicable under the circumstances, and complies with the Court's
9 Preliminary Approval Order, Federal Rule of Civil Procedure 23, and due process.

10 62. In addition, Lead Counsel were informed that Defendants caused the
11 notice contemplated by the Class Action Fairness Act of 1995 ("CAFA") to be
12 served by letter dated December 30, 2021.

13 63. The Preliminary Approval Order established that the deadline for
14 Settlement Class Members to file objections to the Settlement, Plan of Allocation,
15 or Lead Counsel's motion for attorneys' fees and litigation expenses, or to request
16 exclusion from the Settlement Class would be March 23, 2022. As of March 8, 2022,
17 no requests for exclusion from the Settlement Class, *see* A.B. Data Decl. at ¶ 13, and
18 no objections to the Settlement, Plan of Allocation, or Lead Counsel's motion for
19 fees and expenses have been received. Lead Counsel will file reply papers on or
20 before April 6, 2022, which will address any requests for exclusion and objections
21 that may be received.

22 **D. The Plan of Allocation**

23 64. Lead Plaintiffs have proposed a plan to allocate the proceeds of the Net
24 Settlement Fund among members of the Settlement Class who submit valid proofs
25 of claim. The objective of the proposed Plan of Allocation (the "Plan") is to
26 equitably distribute the Settlement proceeds, on a *pro rata* basis, to those members
27 of the Settlement Class who suffered economic losses as a result of Defendants'

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1 alleged misrepresentations and omissions.

2 65. Lead Plaintiffs utilized analyses of their damages expert,
3 Crowninshield, to assist in formulating the Plan. Lead Plaintiffs' expert calculated
4 the amount of estimated artificial inflation in the per share closing prices of Merit
5 common stock that was allegedly proximately caused by Defendants' false and
6 misleading statements. In so doing, Lead Plaintiffs' expert considered price changes
7 in Merit common stock in reaction to the alleged corrective disclosures, adjusting
8 for any price changes attributable to market or industry forces or that would likely
9 have been attributed to non-fraud-related confounding information released on the
10 same days, including the factors described above.

11 66. The Notice set forth and explained the proposed Plan of Allocation to
12 members of the Settlement Class. It was prepared in consultation with Lead
13 Plaintiffs' expert, tracks a theory of damages asserted by Lead Plaintiffs, is
14 substantially similar to numerous other plans that have been approved in this District
15 and around the country, and is fair, reasonable, and adequate to the Settlement Class
16 as a whole.

17 67. In response to 25,830 Notices, there have been no objections to date to
18 the proposed Plan of Allocation.

19 **IV. LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND**
20 **LITIGATION EXPENSES**

21 68. For their efforts on behalf of the Settlement Class, Lead Counsel are
22 applying for a fee of 30% of the Settlement Fund (*i.e.*, \$5,475,000, plus interest
23 accrued at the same rate as on the Settlement Fund), to be paid from the Settlement
24 Fund. Lead Counsel also request reimbursement of \$104,686.68 in litigation
25 expenses, to also be paid from the Settlement Fund.

26 69. In determining whether a requested award of attorneys' fees is fair and
27 reasonable, district courts are guided by the factors enumerated in *Vizcaino v.*

1 *Microsoft Corp.*, 290 F.3d 1048-50 (9th Cir. 2002), which include: (i) the results
2 achieved; (ii) the risk of litigation; (iii) the skill required and the quality of work;
3 (iv) the contingent nature of the fee and the financial burden carried; and (v) awards
4 made in similar actions.

5 70. Based on consideration of these factors, and on the additional legal
6 authorities set forth in the accompanying memorandum of law in support of Lead
7 Plaintiffs’ motion for attorneys’ fees and reimbursement of Litigation Expenses (the
8 “Fee Memorandum”), filed contemporaneously herewith, Lead Counsel respectfully
9 submit that their requested 30% fee should be granted.

10 **A. Lead Counsel’s Motion for Attorneys’ Fees**

11 **1. The Result Achieved Supports a 30% Fee Award**

12 71. For their extensive efforts on behalf of the Settlement Class, Lead
13 Counsel are applying for compensation from the Settlement Fund on a percentage
14 basis. As set forth in the Fee Memorandum, the percentage method is the preferred
15 method of fee recovery in the Ninth Circuit because, among other things, it aligns
16 the attorneys’ interest in being paid a fair fee with the interest of the Settlement Class
17 in achieving the maximum recovery efficiently and in the shortest amount of time.
18 Indeed, use of the percentage fee method to calculate attorneys’ fees in common
19 fund cases represents the overwhelming practice in the Ninth Circuit and in other
20 circuits.

21 72. Based on the extent and quality of work Lead Counsel performed, the
22 highly favorable result Lead Counsel achieved for the Settlement Class before trial,
23 and the risks of the litigation and the contingent nature of the representation, Lead
24 Counsel respectfully submits that a 30% fee award is justified and should be
25 approved. As this Court has noted, a “30% award is the norm” in the Ninth Circuit,
26 including in securities class action litigation. *Allergan*, 2018 WL 4959014 at *1; *see*
27 *also Pokorny v. Quixtar Inc.*, 2013 WL 3790896, at *1 (N.D. Cal. July 18, 2013)

(Conti, J.) (same); *Schulein v. Petroleum Dev. Corp.*, 2015 WL 12762256, at *1 (C.D. Cal. Mar. 16, 2015) (same); *Burnthorne-Martinez v. Sephora USA, Inc.*, 2018 WL 5310833, at *2 (N.D. Cal. May 16, 2018) (same); *Ford v. CEC Ent. Inc.*, 2015 WL 11439033, at *5 (S.D. Cal. Dec. 14, 2015) (same); *see also Cunha v. Hansen Nat. Corp.*, 2015 WL 12697627, at *6 (C.D. Cal. Jan. 29, 2015) (“[A]bsent extraordinary circumstances that suggest reasons to lower or increase the percentage, the rate should be set at 30%.”).

73. Lead Counsel respectfully submit that the work they completed in prosecuting this case, and arriving at the successful Settlement, has been both time-consuming and challenging. As explained above, litigation against Defendants posed substantial risks that made any recovery against them uncertain. In the face of those risks, Lead Counsel took this case on a contingent basis, committed significant resources to the prosecution of the Action, and investigated and litigated the Action for over two years without any compensation or guarantee of success against Defendants. Despite this, Lead Counsel successfully obtained a recovery of \$18.25 million, or approximately 12% to 55% of the estimated realistic trial damages—a rate of recovery that far exceeds that of comparable securities class actions. Class Members will enjoy the benefit of the Settlement immediately while avoiding the credible prospect of obtaining no recovery at all.

2. The Risks of Litigation

74. Lead Counsel undertook this Action on a wholly contingent basis. Lead Counsel understood, from the outset, that they were embarking upon a complex and expensive litigation with no guarantee of compensation for the investment of time, money, and effort that a case of this size would undoubtedly require. Lead Counsel also anticipated that Defendants would raise myriad challenges to the sufficiency of the pleadings and to Lead Plaintiffs’ ability to prove liability and damages. Further, had the litigation continued, Defendants would have continued to dispute essentially

1 all elements of the claims during all phases of the litigation, including on class
2 certification, summary judgment, at trial, and on appeal.

3 75. In undertaking the responsibility for prosecuting the action, Lead
4 Counsel needed to ensure that sufficient attorney resources were dedicated to the
5 investigation of the claims, and that sufficient resources were available to advance
6 the expenses required to pursue and complete such a complex litigation. Lead
7 Counsel, in total, incurred \$104,686.68 in expenses prosecuting this Action for the
8 benefit of the Settlement Class.

9 76. Significantly, Lead Counsel bore the risk that they would obtain no
10 recovery at all. As discussed herein, this case presented a number of significant risks
11 and uncertainties which could have eliminated the possibility of any recovery against
12 Defendants. Indeed, despite the vigorous and competent efforts of Lead Counsel,
13 success in contingent-fee complex litigation such as this is never certain.

14 **3. The Skill Required and Quality of Work**

15 77. Lead Counsel completed considerable work to prepare allegations they
16 believed would be sufficient to overcome summary judgment and be successful at
17 trial. To accomplish this, Lead Counsel conducted an extensive investigation,
18 including, as stated above, review and analysis of all publicly available information
19 concerning Merit; identifying over seven hundred former employees of Merit,
20 Cianna, and Vascular Insights and interviewing over four dozen of them, including
21 percipient witnesses with direct knowledge of the facts alleged; consulting with
22 experts on the specialized issues of loss causation and damages; and obtaining over
23 a half-million pages of documents produced by Defendants and five third parties that
24 directly bore on key issues in the case.

25 78. Lead Counsel also committed substantial time and resources to, among
26 other things, conducting extensive legal and factual research necessary to defeat
27 Defendants' motion to transfer this Action to their preferred forum; drafting and

1 filing the 98-page Complaint; successfully defeating Defendants’ motion to dismiss
2 (essentially briefing the motion twice, once before this Court and once before
3 Magistrate Judge Spaeth); preparing a comprehensive mediation statement;
4 preparing materials in response to Defendants’ equally comprehensive mediation
5 statement; engaging and conferring with experts; researching the applicable law
6 related to Lead Plaintiffs’ claims and key issues in the case, including Defendants’
7 potential defenses; engaging in hard-fought settlement negotiations with
8 experienced defense counsel who vigorously disputed several key issues in the case;
9 and drafting and negotiating the Stipulation and preparing related documents.

10 79. As shown by Lead Counsel’s firm resumes (*see* Ex. 4 to Ex. D and Ex.
11 3 to Ex. E), Lead Counsel’s attorneys are experienced and skilled class action
12 securities litigators with a successful track record in securities cases across the
13 country—including before this Court, other courts in the Central District of
14 California, and elsewhere within the Ninth Circuit.

15 80. Defendants here were represented by King & Spalding LLC, a global
16 and highly-respected defense firm with extensive experience litigating complex
17 securities class actions. Defendants’ counsel prepared a vigorous defense for their
18 clients, and yet, in the face of this knowledgeable and formidable defense, Lead
19 Counsel was able to develop a case that was sufficiently strong to persuade
20 Defendants to settle on highly favorable terms prior to class certification, summary
21 judgment, and trial.

22 **4. The Contingent Nature of the Fee and Financial Burden**

23 81. Courts have repeatedly recognized that it is in the public interest to have
24 experienced and qualified counsel privately enforce the securities laws. Lead
25 Counsel took this case on a contingency basis, committing their resources,
26 investigating, and litigating it for over two years, without any compensation or
27 guarantee of success, a factor which supports the requested fee.

1 **5. Awards in Similar Actions**

2 82. As this Court has explained, “[t]he Ninth Circuit uses a 25% benchmark
3 in common fund class actions, and ‘in most common fund cases, the award exceeds
4 that benchmark,’ with a 30% award the norm ‘absent extraordinary circumstances
5 that suggest reasons to lower or increase the percentage.’” 2018 WL 4959014, at *1
6 (quoting *In re Omnivision Techs. Inc.*, 559 F. Supp. 2d 1036, 1047-48 (N.D. Cal.
7 2007); *Pokorny*, 2013 WL 3790896, at *1 (same). Lead Counsel respectfully submit
8 that no such “extraordinary circumstances” exist here warranting any lowering
9 below the “norm” percentage.

10 83. Consistent with the foregoing precedent by this Court, the fee amount
11 requested by Lead Counsel here is in line with the range of fee awards approved by
12 other courts within this District and Circuit in complex common-fund cases
13 involving comparably sized, as well as smaller, settlements. *See, e.g., See In re*
14 *Silver Wheaton Corp. Sec. Litig.*, 2020 WL 4581642, at *4 (C.D. Cal. Aug. 6, 2020)
15 (awarding 30% of \$41.5 million settlement); *In re Banc of Cal. Sec. Litig.*, 2020 WL
16 1283486, at *1 (C.D. Cal. Mar. 16, 2020) (awarding 33% of \$19.75 million
17 settlement); *Turocy v. El Pollo Loco Holdings, Inc.*, No. 8:15-cv-01343-DOC-KES,
18 slip op. at ¶ 4 (C.D. Cal. Aug. 27, 2019) (awarding 30% of \$20 million settlement)
19 (Carter, J.); *Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *7 (C.D. Cal.
20 Oct. 10, 2019) (awarding one-third of \$2.05 million settlement); *In re CytRx Corp.*
21 *Sec. Litig.*, 2018 WL 8950655, at *1 (C.D. Cal. Sept. 17, 2018); (awarding 30% of
22 \$5.75 million settlement); *Avila v. LifeLock Inc.*, 2020 WL 4362394, at *1 (D. Ariz.
23 July 27, 2020) (30% fee award of \$20 million settlement was “fair and reasonable”).

24 **6. Lead Plaintiffs’ Approval and the Reaction of the**
25 **Settlement Class to Date**

26 84. Lead Plaintiffs are sophisticated institutional investors with extensive
27 experience in successfully serving as lead plaintiffs in complex securities class
28

1 actions. They wholly endorse the Settlement and Lead Counsel's request for an
2 attorneys' fee award of 30% of the Settlement Fund. *See* Ex. A, at ¶¶ 10-12; Ex. B.
3 at ¶¶ 7-9. Moreover, as set forth above, 25,830 Notices have been disseminated to
4 potential members of the Settlement Class and their nominees. In addition, the
5 Summary Notice was published in *Investor's Business Daily* and over the *PR*
6 *Newswire*. The Notice explains the Settlement and that Lead Counsel would seek
7 fees of up to 30% of the Settlement Fund. The deadline to object to Lead Counsel's
8 fee request is March 23, 2022. To date, no member of the Settlement Class has
9 objected.

10 **7. A Lodestar Cross-Check Confirms that Lead Counsel's**
11 **Requested Fee is Reasonable**

12 85. As described in the Fee Memorandum, the reasonableness of Lead
13 Counsel's requested fee may be verified by the lodestar "cross-check." Attached
14 hereto as Exhibits D and E are declarations from Lead Counsel in support of an
15 award of attorneys' fees and Litigation Expenses, which include schedules detailing
16 each Lead Counsel firm's lodestar amount (by showing each specific timekeeper,
17 title, time, hourly rate and lodestar), as well as the expenses incurred, listed by
18 category.

19 86. As set forth in Exhibits D and E, Lead Counsel expended a total of
20 6,553.5 hours in the prosecution and investigation of this action up through March
21 4, 2022. The resulting lodestar is \$3,807,351.25. In light of this, the requested fee
22 of 30% of the Settlement Fund, or \$5,475,000 (plus interest), yields a lodestar
23 multiplier of 1.4. Such a multiplier, which is significantly lower than the multipliers
24 usually awarded by courts in this Circuit in comparable securities class actions, is
25 fair and reasonable based upon the significant risks in this litigation against
26 Defendants, and by Lead Counsel's substantial efforts to obtain the highly favorable
27 Settlement. Lead Counsel obtained this successful Settlement after defeating

1 Defendants' transfer motion, continued success at the motion to dismiss stage, in the
2 midst of heavy document discovery, and before briefing class certification, sparing
3 the Settlement Class from significant risks and years of delays caused by protracted
4 and uncertain litigation.

5 87. As stated in Exhibits D and E, the lodestar summaries were prepared
6 from daily time records regularly prepared and maintained in the ordinary course of
7 business. Lead Counsel's hourly rates are the comparable to rates submitted by
8 comparable firms for lodestar cross-checks in other securities class action fee
9 applications that have been granted in this Circuit. *See, e.g., Hefler v. Wells Fargo*
10 *& Co.*, 2018 WL 6619983, at *14 (N.D. Cal. Dec. 18, 2018) (in securities class action
11 settled in 2018, finding rates ranging "from \$650 to \$1,250 for partners or senior
12 counsel, from \$400 to \$650 for associates, and from \$245 to \$350 for paralegals" to
13 be reasonable); *In re Volkswagen "Clean Diesel" Mktg., Sales Practices, & Prods.*
14 *Liab. Litig.*, 2017 WL 1047834, at *5 (N.D. Cal. Mar. 17, 2017) (approving fee
15 award following lodestar cross-check where hourly "rates rang[ed] from \$275 to
16 \$1600 for partners, \$150 to \$790 for associates, and \$80 to \$490 for paralegals").

17 88. Additionally, as shown in Exhibits D-4 and E-3 (Lead Counsel's firm
18 biographies), many of the firms' attorneys—at all levels— have worked for Lead
19 Counsel for years, and have extensive experience in securities class action litigation.
20 Each attorney that prosecuted this action performed substantive work that directly
21 benefitted the Settlement Class. The time spent by each attorney was reasonable,
22 non-duplicative, beneficial to effective and efficient litigation, and was important to
23 Lead Counsel's and Lead Plaintiffs' ability to understand the strengths and
24 weaknesses of the case in order to negotiate intelligently and evaluate the Settlement,
25 which ultimately led to the successful and favorable resolution of the case.

B. Lead Counsel's Motion for Reimbursement of Litigation Expenses

89. Lead Counsel also request \$104,686.68 for litigation expenses reasonably and necessarily incurred in prosecuting this Action, to be paid from the Settlement Fund.

90. As stated above, from the outset of the case, Lead Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved (whether through trial and appeals or settlement). Lead Counsel also understood that, even if the case were ultimately successful, an award of expenses would not compensate Lead Counsel for the lost use of the funds advanced to prosecute this Action. Thus, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous prosecution of the Action.

91. Lead Counsel's expenses were necessary and appropriate for the prosecution of this Action. They include reasonable and customary charges for consulting experts, mediation costs, computer research, travel and lodging expenses to attend the in-person mediation, printing and photocopying, postal and express mail charges, filing fees, and similar case-related costs. *See* Exhibits D and E.

92. Because of the complex issues presented by this case and to fully prepare for an informed and productive mediation session in order to achieve a fair and reasonable settlement, Lead Counsel were required to utilize the services of experts. Specifically, Lead Counsel coordinated and consulted with Crowninshield, a highly experienced damages expert, to prepare for the mediation. Crowninshield's work, including its complex analyses of loss causation and damages, were also instrumental in the development of the Plan of Allocation. In addition, Lead Counsel consulted and coordinated with Financial Markets Analysis, LLC, another highly experienced damages expert, to assist in the preparation of the Complaint and, to a limited extent, for further assistance in preparing for the mediation and evaluating

1 certain defenses.

2 93. Lead Counsel also incurred significant expenses associated with
3 establishing and maintaining a document database to process and review the
4 substantial amount of documents produced in this Action, and related litigation
5 support costs. This allowed Lead Counsel to efficiently locate and categorize
6 documents based on, among other things, relevance, issue, and significance,
7 incorporate probative facts and information in Lead Plaintiffs' mediation statement
8 and related submissions, and for potential use in depositions, summary judgment,
9 and trial. In addition, these litigation support costs allowed Lead Counsel to run
10 sophisticated forensic evaluations and analytics on ESI produced by Defendants and
11 non-parties, and evaluate actual or potential gaps in their productions. These
12 expenses are a necessary part of litigation of this magnitude and scale and were
13 essential to enable Lead Counsel to achieve the results now before the Court—the
14 \$18.25 million Settlement. Furthermore, Lead Counsel conducted a review of
15 market rates charged for the similar services performed by third-party document
16 management vendors and found that its rate was at least 80% below the market
17 rates charged by these vendors, resulting in savings to the Settlement Class.

18 94. Lead Counsel's total application for Litigation Expenses of
19 \$113,578.69 (including Lead Counsel's \$104,686.68 and \$8,892.01 for Lead
20 Plaintiffs' costs and expenses, discussed below) is significantly less than the upper
21 limit of \$250,000 contained in the Notice mailed to the Settlement Class, a fact that
22 further supports approval. As noted above, in response to the dissemination of
23 25,830 Notices, to date, no objections have been received to Lead Counsel's motion
24 for Litigation Expenses.

25 95. Approval of the Settlement is independent from approval of Lead
26 Counsel's Motion for Attorneys' Fees and Litigation Expenses. Accordingly, any
27 determination with respect to Lead Counsel's fee and expense award will not affect
28

1 the Settlement, if approved.

2 **C. Lead Plaintiffs' Reimbursement Request**

3 96. In accordance with the PSLRA, the Atlanta Funds and Baton Rouge
4 seek reimbursement of their reasonable costs and expenses incurred directly in
5 connection with their representation of the Settlement Class, in the total amount of
6 \$8,892.01. The amount of time and effort devoted to this Action by the
7 representatives of Lead Plaintiffs—who expended considerable time and effort in
8 actively supervising the litigation over a multi-year period, including by reviewing
9 significant pleadings and filings in the case, communicating with Lead Counsel and
10 receiving regular status updates concerning the litigation, and participating in
11 settlement discussions—is detailed in the accompanying Lead Plaintiff Declarations.
12 Exs. A and B (Lead Plaintiff Declarations).

13 97. Lead Plaintiffs respectfully submit that the reimbursement requested is
14 fully consistent with congressional intent, as expressed in the PSLRA, of
15 encouraging institutional and other highly experienced plaintiffs to take an active
16 role in bringing and supervising actions of this type. As set forth in the Lead Plaintiff
17 Declarations, the Atlanta Funds and Baton Rouge have throughout the litigation of
18 the Action been fully committed to pursuing the interests of the Settlement Class.
19 Lead Plaintiffs have actively and effectively complied with all obligations attendant
20 to serving as lead plaintiffs that arose during the litigation and settlement of this
21 Action. Lead Plaintiffs' efforts are precisely the type of activities that courts have
22 found to support reimbursement to class representatives, and fully support Lead
23 Plaintiffs' request for reimbursement.

24 **V. CONCLUSION**

25 98. For all the reasons discussed above, Lead Plaintiffs and Lead Counsel
26 respectfully submit that the Settlement and the Plan of Allocation should be
27 approved as fair, reasonable, and adequate. Lead Counsel further submit that the

1 requested fee in the amount of 30% of the Settlement Fund should be approved as
2 fair and reasonable, and the request for reimbursement of total litigation costs and
3 expenses, including awards to Lead Plaintiffs, in the total amount of \$113,578.69
4 should also be approved.

5
6 We declare, under penalty of perjury, that the foregoing facts are true and
7 correct under the laws of the United States of America.

8 Executed this 9th day of March, 2022.

9
10 /s/ David R. Kaplan
11 David R. Kaplan

/s/ Jonathan D. Uslaner
Jonathan D. Uslaner

Exhibit A

1 **UNITED STATES DISTRICT COURT**
2 **CENTRAL DISTRICT OF CALIFORNIA**
3 **SOUTHERN DIVISION**

4 IN RE MERIT MEDICAL SYSTEMS,
5 INC. SECURITIES LITIGATION

Case No. 8:19-cv-2326-Doc-ADS

6 **DECLARATION OF FRANK SIMS**
7 **CHAIRMAN OF THE CITY OF**
8 **ATLANTA DEFINED BENEFIT**
9 **PENSION PLAN INVESTMENT**
10 **BOARD IN SUPPORT OF: (I)**
11 **LEAD PLAINTIFFS' MOTION**
12 **FOR FINAL APPROVAL OF**
13 **PROPOSED CLASS ACTION**
14 **SETTLEMENT AND APPROVAL**
15 **OF PLAN OF ALLOCATION; AND**
16 **(II) LEAD COUNSEL'S MOTION**
17 **FOR ATTORNEYS' FEES AND**
18 **LITIGATION EXPENSES**

Judge: Hon. David O. Carter

Courtroom: 9D

Date: April 13, 2022

Time: 8:30 a.m.

1 I, Frank Sims, declare as follows:

2 1. I am the Chairman of the City of Atlanta Defined Benefit Pension
3 Plan Investment Board (“Investment Board”), parent of City of Atlanta Police
4 Pension Fund and City of Atlanta Firefighters’ Pension Fund (the “Atlanta Funds”
5 or “Atlanta P&F”), which is one of the Court-appointed Lead Plaintiffs in this
6 Action. I submit this declaration on behalf of the Atlanta Funds and in support of
7 (a) Lead Plaintiffs’ Motion for Final Approval of Proposed Class Action Settlement
8 and Plan of Allocation; and (b) Lead Counsel’s Motion for Attorneys’ Fees and
9 Litigation Expenses, which includes Lead Plaintiffs’ request to recover the
10 reasonable costs and expenses incurred in connection with its representation of the
11 Settlement Class in the prosecution of this litigation.¹

12 2. I have personal knowledge of the matters set forth in this Declaration,
13 as I have been directly involved in monitoring and overseeing the prosecution of
14 the Action and approving the Settlement, and I could and would testify
15 competently to these matters.

16 **I. Atlanta P&F’s Oversight of the Action**

17 3. Atlanta P&F is a public pension system based in Atlanta, Georgia. The
18 current pension plans for Atlanta P&F were established by State legislators on
19 April 1, 1978 to provide financial security to the police officers and firefighters of
20 the City of Atlanta during their retirement years. As of January 31, 2022, Atlanta
21 P&F has approximately \$2.3 billion in assets under management. Atlanta P&F
22 purchased shares of Merit common stock during the Settlement Class Period and
23 suffered substantial losses as a result. Atlanta P&F is accustomed to serving as a
24

25
26 ¹ When not defined herein, capitalized terms are defined in the Stipulation and
27 Agreement of Settlement (ECF No. 105-1, the “Stipulation”).
28

1 fiduciary, and believes that its active participation in appropriate litigation, such as
2 this Action, is necessary to protect the interest of its pension fund participants.

3 4. One of my responsibilities as Chairman involves overseeing litigation
4 brought by Atlanta P&F, including with respect to this Action, which included
5 monitoring Atlanta P&F's selected outside counsel for litigation with Atlanta
6 P&F's fiduciary counsel, Edmund Emerson III (Morris, Manning & Martin, LLP)
7 ("Fiduciary Counsel"), and participating in strategic decision making and
8 settlement approval.

9 5. Atlanta P&F, through the active and continuous involvement of
10 myself, Brent Hullender, Trustee of Investment Board, Richard Light, Trustee of
11 the Investment Board, Joshua Williams, Vice Chairman of the Investment Board,
12 and Fiduciary Counsel, closely supervised, carefully monitored, and was actively
13 involved in all material aspects of the prosecution and resolution of the Action.
14 Atlanta P&F received periodic status reports from Saxena White on the case
15 developments and participated in regular discussions with attorneys from Saxena
16 White concerning the prosecution of the Action, the strengths of and risks to the
17 claims, and potential settlement. In particular, throughout the course of this
18 Action, my colleagues and I: (a) communicated with Saxena White by email and
19 telephone calls regarding the posture and progress of the case, as well as in-person
20 discussions and presentations; (b) reviewed Atlanta P&F's Lead Plaintiff
21 application, communicated with Saxena White, Co-Lead Counsel Bernstein
22 Litowitz Berger & Grossmann LLP, and Employees' Retirement System of the City
23 of Baton Rouge and Parish of East Baton Rouge ("Baton Rouge") regarding the
24 lead plaintiff application, executed a Joint Declaration with Baton Rouge, and
25 executed two certifications, on behalf of each fund, detailing Atlanta P&F's
26 commitment to efficiently and effectively litigating the Class's claims under its
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1 supervision; (c) reviewed significant pleadings, briefs, and decisions in the Action;
2 (d) participated in the mediation process and consulted with Saxena White
3 concerning the settlement negotiations as they progressed; and (e) along with the
4 Investment Board, evaluated and approved the proposed Settlement.

5 6. Atlanta P&F was advised of and participated in the settlement
6 negotiations and the mediation process, including traveling to, and participating in
7 the full-day mediation session before the Mediator in Newport Beach, California,
8 reviewing the Parties' respective mediation statements and related materials, and
9 conferring with Saxena White regarding the Parties' respective positions.

10 **II. Atlanta P&F Strongly Endorses the Settlement**

11 7. Based on its participation throughout the prosecution and resolution of
12 the claims in the Action, Atlanta P&F believes that the proposed Settlement is fair,
13 reasonable, and adequate to the Settlement Class. The Settlement provides an
14 excellent recovery for the Settlement Class, particularly in light of the risks of
15 continued litigation.

16 8. The prosecution and settlement of this Action required extensive
17 efforts on the part of Lead Counsel, particularly given the complexity of the legal
18 and factual issues and the vigorous defense by Defendants and their defense
19 counsel. The risk of no recovery was very real here, and there was no guarantee
20 that the entirety of Lead Plaintiffs' remaining claims (*i.e.*, those that survived
21 Defendants' motion to dismiss) would survive a motion for summary judgment,
22 much less succeed at trial or the inevitable appellate practice.

23 9. Atlanta P&F believes the Settlement represents a favorable recovery
24 for the Settlement Class, particularly in light of the substantial risks of continuing
25 to prosecute the claims in this case and in recovering a judgment larger than the
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1 proposed Settlement. Therefore, Atlanta P&F strongly endorses approval of the
2 Settlement by the Court.

3 **III. Atlanta P&F Supports Lead Counsel's Motion For Attorneys' Fees And**
4 **Litigation Expenses**

5 10. While it is understood that the ultimate determination of Lead
6 Counsel's requests for attorneys' fees and expenses rests with the Court, Atlanta
7 P&F believes that the request for an award of attorneys' fees in the amount of 30%
8 of the Settlement Fund is fair and reasonable in light of the result achieved in the
9 Action, the risks undertaken, and the quality and extent of work that Plaintiffs'
10 Counsel performed on behalf of the Class. The fee requested is also consistent
11 with a retainer agreement entered into between Atlanta P&F and Lead Counsel at
12 the outset of the litigation. After the agreement to settle the Action was reached,
13 Atlanta P&F again evaluated the fee request by considering the substantial
14 recovery obtained for the Settlement Class in this Action, the risks of the Action,
15 and its observations of the high-quality work performed by Lead Counsel
16 throughout the Action, and has authorized this fee request to the Court for its
17 ultimate determination.

18 11. Atlanta P&F takes seriously its role as a lead plaintiff to ensure that
19 attorneys' fees are fair in light of the result achieved for the Class and reasonably
20 compensate Lead Counsel for the work involved and the substantial risks Lead
21 Counsel undertook in litigating the Action. Atlanta P&F strongly endorses
22 approval of the Settlement by the Court.

23 12. Atlanta P&F further believes that the litigation expenses being
24 requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent
25 costs and expenses necessary for the initiating, prosecution, and resolution of the
26 claims in the Action. Based on the foregoing, and consistent with its obligation to
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1 the Class to obtain the best result at the most efficient costs, Atlanta P&F fully
2 supports Lead Counsel's motion for attorneys' fees and litigation expenses.

3 **IV. Atlanta P&F's Representative Reimbursement**

4 13. Atlanta P&F understands that reimbursement of a class
5 representative's reasonable costs and expenses is authorized under the PSLRA,
6 which provides for an "award of reasonable costs and expenses (including lost
7 wages) directly relating to the representation of the class to any representative
8 party serving on behalf of a class." For this reason, in connection with Lead
9 Counsel's request for reimbursement of Litigation Expenses, Atlanta P&F seeks
10 reimbursement for the costs and expenses that it incurred directly related to its
11 representation of the Settlement Class in the Action.

12 14. Atlanta P&F respectfully submits that the time that my colleagues and
13 I devoted to pursuing the Class's interests in this Action was time we otherwise
14 would have devoted to other work for Atlanta P&F, and thus represents a direct
15 cost to Atlanta P&F. Considering my colleagues and I devoted approximately 55
16 hours overseeing the prosecution of this action and applying a reasonable blended
17 hourly rate of \$100 per hour for our work, Atlanta P&F seeks reimbursement in the
18 amount of \$5,500.²

19 **V. Conclusion**

20 15. In conclusion, Atlanta P&F, one of the Court-appointed Lead
21 Plaintiffs and Class Representatives for the Class, which was closely involved
22 through the prosecution and settlement of the Action, strongly endorses the
23 Settlement as fair, reasonable, and adequate, and believes it represents a favorable
24

25 ² While Atlanta P&F devoted a significant amount of time to this Action, our
26 request for reimbursement of costs is based on a very conservative estimate of the
27 amount of time we collectively spent on this litigation.

1 recovery for the Class in light of the risks of continued litigation. Atlanta P&F
2 further supports Lead Counsel's Motion for Attorneys' Fees and Litigation
3 Expenses and believes that it represents fair and reasonable compensation for
4 counsel in light of the recovery obtained for the Class, the substantial work
5 conducted, and the litigation risks. And finally, Atlanta P&F requests
6 reimbursement for its expenses under the PSLRA as set forth above. Accordingly,
7 Atlanta P&F respectfully requests that the Court approve: (i) Lead Plaintiffs'
8 Motion for Approval of Proposed Class Action Settlement and Plan of Allocation;
9 and (ii) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

1 I declare under penalty of perjury that the foregoing is true and correct.
2 Executed this 7th day of March, 2022.

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5 DocuSigned by:
FRANK SIMS
123BAEC76EF24E9

6 FRANK SIMS
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Exhibit B

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

IN RE MERIT MEDICAL SYSTEMS,
INC. SECURITIES LITIGATION

Case No. 8:19-cv-2326-DOC-ADS

**DECLARATION OF JAMES A.
MACK, ADMINISTRATOR OF
THE EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY OF
BATON ROUGE AND PARISH OF
EAST BATON ROUGE, IN
SUPPORT OF: (I) LEAD
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
PROPOSED CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. David O. Carter

Courtroom: 9D

Date: April 13, 2022

Time: 8:30 a.m.

1 I, James A. Mack, hereby declare under penalty of perjury as follows:

2 1. I am the Administrator of the Employees' Retirement System of the
3 City of Baton Rouge and Parish of East Baton Rouge ("Baton Rouge"), one of the
4 Court-appointed Lead Plaintiffs in the above-captioned securities class action (the
5 "Action").¹ I submit this declaration in support of: (a) Lead Plaintiffs' motion for
6 final approval of the proposed Settlement and approval of the proposed Plan of
7 Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation
8 Expenses, which includes Baton Rouge's request to recover the reasonable costs and
9 expenses incurred in connection with its representation of the Settlement Class in
10 this litigation.

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

18 **I. BATON ROUGE'S OVERSIGHT OF THE LITIGATION**

19 3. Baton Rouge is a defined benefit pension plan established in 1953 that
20 provides retirement allowances and other benefits to regular employees of the City
21 of Baton Rouge and Parish of East Baton Rouge. As of December 31, 2020, Baton
22 Rouge managed more than \$1.2 billion in assets for the benefit of its approximately
23 6,700 participants.

24 4. On February 24, 2020, the Court issued an Order appointing Baton
25 Rouge as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and
26

27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the
28 meanings set out in the Stipulation and Agreement of Settlement dated December
21, 2021 (ECF No. 105-1).

1 approved Lead Plaintiffs' selection of Saxena White P.A. and Bernstein Litowitz
2 Berger & Grossmann LLP ("BLB&G") as Lead Counsel for the class.

3 5. Baton Rouge, through its staff and its general counsel, Denise N. Akers,
4 closely supervised, carefully monitored, and was actively involved in all material
5 aspects of the prosecution and resolution of the Action. Throughout the course of
6 this Action, Baton Rouge personnel and Ms. Akers: (a) regularly communicated
7 with Co-Lead Counsel BLB&G by email and telephone calls regarding the posture
8 and progress of the case; (b) reviewed all significant pleadings and briefs filed in the
9 Action; (c) consulted with BLB&G concerning the settlement negotiations as they
10 progressed; and (d) evaluated and approved the proposed Settlement.

11 6. Baton Rouge was kept informed of the progress of the mediation
12 process and settlement negotiations. Prior to and during the mediation process,
13 Baton Rouge conferred with BLB&G regarding the Parties' respective positions.

14 **II. BATON ROUGE STRONGLY**
15 **ENDORSES APPROVAL OF THE SETTLEMENT**

16 7. Based on its involvement throughout the prosecution and resolution of
17 the claims asserted in the Action, Baton Rouge believes that the proposed Settlement
18 is fair, reasonable, and adequate to the Settlement Class. Baton Rouge believes that
19 the Settlement provides an excellent recovery for the Settlement Class in light of the
20 substantial risks of continuing to prosecute the claims in this case and in recovering
21 a judgment larger than the proposed Settlement. Therefore, Baton Rouge strongly
22 endorses approval of the Settlement by the Court.

23 **III. BATON ROUGE SUPPORTS LEAD COUNSEL'S**
24 **MOTION FOR ATTORNEYS' FEES AND EXPENSES**

25 8. Baton Rouge believes that the request for an award of attorneys' fees
26 in the amount of 30% of the Settlement Fund is fair and reasonable. Baton Rouge
27 takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in
28 light of the result achieved for the Settlement Class and reasonably compensate Lead

1 Counsel for the work involved and the substantial risks counsel undertook. Baton
2 Rouge approves the amount of attorney's fees requested by Lead Counsel as fair and
3 reasonable in light of the work performed by Lead Counsel, the risks of the litigation,
4 and the substantial recovery obtained for the Settlement Class.

5 9. Baton Rouge further believes that Lead Counsel's Litigation Expenses
6 are reasonable and represent costs and expenses necessary for the institution,
7 prosecution, and resolution of the claims in the Actions. Based on the foregoing,
8 and consistent with its obligation to the Settlement Class to obtain the best result at
9 the most efficient cost, Baton Rouge fully supports Lead Counsel's motion for
10 attorneys' fees and Litigation Expenses.

11 10. Baton Rouge understands that reimbursement of a class
12 representative's reasonable costs and expenses is authorized under the PSLRA. For
13 this reason, in connection with Lead Counsel's request for Litigation Expenses,
14 Baton Rouge seeks reimbursement for the costs and expenses that Baton Rouge
15 incurred directly relating to its representation of the Settlement Class.

16 11. My primary responsibility at Baton Rouge involves overseeing all
17 aspects of Baton Rouge's operations, including overseeing litigation matters
18 involving the funds, such as Baton Rouge's activities in securities class actions
19 where (as here) it has been appointed a Lead Plaintiff. Baton Rouge seeks
20 reimbursement in the amount of \$3,392.01 for: (a) time that I devoted to this Action
21 in the amount of \$88.88 (1.5 hours at \$59.25 per hour); (b) time that Baton Rouge's
22 former administrator Jeffrey R. Yates devoted to the Action in the amount of
23 \$1,036.88 (17.5 hours at \$59.25 per hour); and (c) the time devoted by Baton
24 Rouge's general counsel, Denise N. Akers, in the amount of \$2,266.25 (9.25 hours
25 at \$245 per hour).² The hours spent by myself and other Baton Rouge staff include
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27 ² The hourly rates used for purposes of this request for myself and the other Baton
28 Rouge staff who worked on this Action are based on the annual salaries of the
respective personnel.

1 time spent communicating with BLB&G, reviewing significant court filings, and
2 participating in the settlement negotiations and the mediation process. The time that
3 we devoted to the representation of the Settlement Class in this Action was time that
4 we otherwise would have spent on other work for Baton Rouge and, thus,
5 represented a cost to Baton Rouge.

6 12. As noted above, Baton Rouge has incurred \$2,266.25 in expenses for
7 work performed by the general counsel for Baton Rouge, Denise N. Akers of the law
8 firm of Akers & Wisbar. Ms. Akers spent a total of 9.25 hours working on this
9 litigation on behalf of Baton Rouge. Ms. Akers, among other things, advised Baton
10 Rouge on the retention agreement of BLB&G, communicated with BLB&G
11 concerning the status of the litigation and mediation efforts, and communicated with
12 the Baton Rouge's Board concerning the litigation and settlement. These hours were
13 expended separate and apart from other legal work performed by Akers & Wisbar
14 and its lawyers on behalf of Baton Rouge in other matters. The expense of
15 compensating Akers & Wisbar for that work would not have been incurred but for
16 Baton Rouge's service as Lead Plaintiff in this Action. Ms. Akers's normal hourly
17 rate is \$245 per hour and thus Baton Rouge seeks reimbursement for \$2,266.25 for
18 this work.


19 **IV. CONCLUSION**

20 13. In conclusion, Baton Rouge was closely involved throughout the
21 prosecution and settlement of the claims in this Action, strongly endorses the
22 Settlement as fair, reasonable, and adequate, and believes that the Settlement
23 represents a significant recovery for the Settlement Class. Baton Rouge further
24 supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and
25 believes that it represents fair and reasonable compensation for counsel in light of
26 the recovery obtained for the Settlement Class, the substantial work conducted, and
27 the litigation risks. And finally, Baton Rouge requests reimbursement for certain of
28 its expenses under the PSLRA as set forth above. Accordingly, Baton Rouge

1 respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final
2 approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's
3 motion for an award of attorneys' fees and Litigation Expenses.

4 I declare under penalty of perjury that the foregoing is true and correct, to the
5 best of my knowledge and belief, and that I have authority to execute this Declaration
6 on behalf of Baton Rouge.

7 Executed this 9th of March, 2022.

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11 James A. Mack
12 Retirement Administrator
13 *Employees' Retirement System of the*
14 *City of Baton Rouge and Parish of East*
15 *Baton Rouge*

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Exhibit C

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

IN RE MERIT MEDICAL SYSTEMS,
INC. SECURITIES LITIGATION

Case No. 8:19-cv-2326-DOC-ADS

**DECLARATION OF ERIC J.
MILLER REGARDING (A)
MAILING OF THE NOTICE AND
PROOF OF CLAIM FORM; (B)
PROOF OF PUBLICATION OF
THE SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR
EXCLUSION AND OBJECTIONS
RECEIVED TO DATE**

Judge: Hon. David O. Carter

Courtroom: 9D

Date: April 13, 2022

Time: 8:30 a.m.

1 I, Eric J. Miller, hereby declare under penalty of perjury as follows:

2 1. I am a Senior Vice President of A.B. Data, Ltd.'s Class Action
3 Administration Company ("A.B. Data"), whose Corporate Office is located in
4 Milwaukee, Wisconsin. Pursuant to the Court's January 3, 2022 Order Preliminarily
5 Approving Settlement and Providing for Notice of the Settlement (ECF No. 106)
6 (the "Preliminary Approval Order"), A.B. Data was authorized to act as the Claims
7 Administrator in connection with the above-captioned action (the "Action"). I am
8 over 21 years of age and am not a party to the Action. I have personal knowledge
9 of the facts set forth herein and, if called as a witness, could and would testify
10 competently thereto.

11 **DISSEMINATION OF THE NOTICE PACKET**

12 2. Pursuant to the Preliminary Approval Order, A.B. Data mailed copies
13 of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II)
14 Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses
15 (the "Notice"), and the Proof of Claim and Release Form (the "Claim Form" and,
16 collectively with the Notice, the "Notice Packet") to potential Settlement Class
17 Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit
18 A.

19 3. On January 10, 2022, A.B. Data received a document from Lead
20 Counsel, provided by Defendants' Counsel, containing the names and addresses of
21 record holders of Merit common stock during the Class Period. This file contained
22 a total of 100 unique names and addresses of potential Settlement Class Members.
23 On January 21, 2022, A.B. Data caused the Notice Packet to be sent by First-Class
24 Mail to those 100 potential Settlement Class Members.

25 4. As in most class actions of this nature, the majority of potential
26 Settlement Class Members are beneficial purchasers whose securities are held in
27 "street name" – *i.e.*, the securities are purchased by brokerage firms, banks,
28 institutions, and other third-party nominees in the name of the respective nominees,

1 on behalf of the beneficial purchasers. The names and addresses of these beneficial
2 purchasers are known only to the nominees. A.B. Data maintains a proprietary
3 database with names and addresses of the largest and most common banks, brokers,
4 and other nominees (the “Record Holder Mailing Database”). At the time of this
5 mailing, the Record Holder Database contained 4,149 mailing records. On January
6 21, 2022, A.B. Data caused Notice Packets to be sent by First-Class Mail to the 4,149
7 mailing records contained in the Record Holder Mailing Database.

8 5. In total, 4,249 Notice Packets were mailed to potential Settlement Class
9 Members and nominees by First-Class Mail on January 21, 2022.

10 6. The Notice directed those who purchased Merit common stock during
11 the Class Period for the beneficial interest of a person or entity other than themselves
12 to either (a) within seven (7) calendar days of receipt of the Notice, request from
13 A.B. Data sufficient copies of the Notice Packet to forward to all such beneficial
14 owners and within seven (7) calendar days of receipt of those Notice Packet forward
15 them to all such beneficial owners, or (b) within seven (7) calendar days of receipt
16 of the Notice, provide to A.B. Data the names and addresses of all such beneficial
17 owners. *See* Notice ¶ 69.

18 7. As of March 8, 2022, A.B. Data has received an additional 9,026 names
19 and addresses of potential Settlement Class Members from individuals or brokerage
20 firms, banks, institutions, and other nominees. A.B. Data has also received requests
21 from brokers and other nominees for 12,555 Notice Packets to be forwarded by the
22 nominees to their customers. All such requests have been, and will continue to be,
23 complied with and addressed in a timely manner.

24 8. As of March 8, 2022, a total of 25,830 Notice Packets have been mailed
25 to potential Settlement Class Members and their nominees. In addition, A.B. Data
26 has re-mailed 83 Notice Packets to persons whose original mailings were returned
27 by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided
28 to A.B. Data by the USPS.

1 **PUBLICATION OF THE SUMMARY NOTICE**

2 9. In accordance with Paragraph 7(d) of the Preliminary Approval Order,
3 A.B. Data caused the Summary Notice to be published in *Investor's Business Daily*
4 and transmitted once over PR Newswire on February 7, 2022. Copies of proof of
5 publication of the Summary Notice in *Investor's Business Daily* and over *PR*
6 *Newswire* are attached hereto as Exhibits B and C, respectively.

7 **WEBSITE**

8 10. In accordance with the Preliminary Approval Order, and in order to
9 further assist Settlement Class Members, A.B. Data, in coordination with Lead
10 Counsel, designed, implemented and currently maintains a website dedicated to the
11 Action (www.MeritMedicalSecuritiesLitigation.com) (the "Settlement Website").
12 The address for the Settlement Website is set forth in the Notice, Claim Form, and
13 Summary Notice.

14 11. The Settlement Website became operational on January 21, 2022, and
15 is accessible 24 hours a day, 7 days a week. Among other things, the Settlement
16 Website includes general information about the Settlement, lists the exclusion,
17 objection, and claim submission deadlines, as well as the date and time of the Court's
18 Settlement Hearing. Visitors to the Settlement Website can also download a copy
19 of the Notice, Claim Form, Preliminary Approval Order, Stipulation, and other
20 documents related to the Action. A.B. Data will continue operating, maintaining
21 and, as appropriate, updating the Settlement Website until the conclusion of this
22 administration.

23 **TELEPHONE HELPLINE**

24 12. On or around January 21, 2022, a case-specific toll-free phone number,
25 1-877-242-2522, was established with an Interactive Voice Response system and
26 live operators, to accommodate potential Settlement Class Members who may have
27 questions about the Action and the Settlement. An automated attendant answers all
28 calls initially and presents callers with a series of choices to respond to basic

1 questions. The toll-free automated telephone line is accessible 24 hours a day, 7
2 days a week. If callers need further help, they have the option to be transferred to a
3 live operator during business hours. A.B. Data continues to maintain the telephone
4 helpline and will update the interactive voice response system as necessary through
5 the administration of the Settlement.

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

7 13. The Notice informs Settlement Class Members that requests for
8 exclusion from the Settlement Class are to be sent to a P.O. Box maintained by A.B.
9 Data, such that they are received no later than March 23, 2022. The Notice also sets
10 forth the information that must be included in each request for exclusion. As of
11 March 8, 2022, A.B. Data has not received any requests for exclusion. A.B. Data
12 will submit a supplemental declaration after the March 23, 2022 deadline for
13 requesting exclusion that will address any requests received.

14 I declare under penalty of perjury that the foregoing is true and correct.
15 Executed on March 8, 2022, at Palm Beach Gardens, Florida.

16
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18 _____
Eric J. Miller

EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

IN RE MERIT MEDICAL SYSTEMS, INC.
SECURITIES LITIGATION

No. 8:19-cv-02326-DOC-ADS

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action ("Action") pending in the United States District Court for the Central District of California ("Court"), if you purchased the common stock of Merit Medical Systems, Inc. ("Merit" or the "Company") during the period from February 26, 2019 through October 30, 2019, inclusive (the "Class Period").¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs City of Atlanta Police Officers' Pension Fund, City of Atlanta Firefighters' Pension Fund, and Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 25 below), have reached a proposed settlement of the Action with Defendants (defined below) for **\$18,250,000.00** in cash that, if approved, will resolve all claims in the Action ("Settlement").

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

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 70 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to the proposed Settlement of claims in a pending putative securities class action brought by investors against Merit and certain of its executives. The Defendants are Merit; Fred P. Lampropoulos, the founder and Chief Executive Officer of Merit; and Raul Parra, the Chief Financial Officer of Merit. Lead Plaintiffs allege that Defendants violated the federal securities laws by making false and misleading statements and omissions about Merit's business, including misstatements concerning the integration of two recently acquired companies, Cianna Medical, Inc. ("Cianna") and Vascular Insights, LLC ("Vascular Insights"). A more detailed description of the Action is set forth in ¶¶ 11-24 below. The Settlement, if approved by the Court, will settle the claims of the Settlement Class, as defined in ¶ 25 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$18,250,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 21, 2021 ("Stipulation"), which is available at www.MeritMedicalSecuritiesLitigation.com.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Merit common stock purchased during the Class Period that may have been affected by the alleged conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of Merit common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein) is approximately \$0.81 per share. **Settlement Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased shares of Merit common stock; (ii) whether they sold their shares of Merit common stock and, if so, when and at what price; and (iii) the total number and value of valid Claims submitted to participate in the Settlement. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Lead Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. Prior to the final Settlement Hearing, Lead Counsel, Saxena White P.A. and Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund. In addition, Lead Counsel will apply for Litigation Expenses incurred by Lead Counsel 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. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Merit common stock, if the Court approves Lead Counsel's attorneys' fees and Litigation Expenses application, is approximately \$0.26 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by David R. Kaplan of Saxena White P.A., 12750 High Bluff Drive, Suite 475, San Diego, CA 92130, 1-858-997-0860, dkaplan@saxenawhite.com and Jonathan D. Uslaner of Bernstein Litowitz Berger & Grossmann LLP, 2121 Avenue of the Stars, Los Angeles, CA 90067, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or no recovery at all – might be achieved after a motion for summary judgment, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants are entering into this Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have asserted.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

**SUBMIT A CLAIM FORM
POSTMARKED (IF MAILED), OR
ONLINE, NO LATER THAN
MAY 25, 2022.**

This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 35 below), so it is in your interest to submit a Claim Form.

EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 23, 2022.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants or Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 23, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, you may object by writing to the Court and explaining why you do not like them. You cannot object unless you are a member of the Settlement Class and do not exclude yourself from the Settlement Class.
ATTEND A HEARING ON APRIL 13, 2022 AT 8:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 23, 2022.	Filing a written objection and notice of intention to appear by March 23, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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 April 13, 2022 at 8:30 a.m. Pacific Time – is subject to change without further notice to the Settlement Class. It is also within the Court's discretion to hold the hearing in person or telephonically. If you plan to attend the hearing, you should check the Settlement website, www.MeritMedicalSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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Appendix A: Proposed Plan of Allocation of Net Settlement

Fund Among Authorized Claimants Page 13

WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses ("Settlement Hearing"). See ¶¶ 60-61 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Merit is a company that manufactures and sells medical products used for medical procedures to hospitals and physicians. At all relevant times, Merit common stock traded on NASDAQ under the ticker symbol MMSI.

12. On December 3, 2019, a class action complaint was filed in the United States District Court for the Central District of California (the "Court"), styled *Bucks County Employees Retirement Fund v. Merit Medical Systems, Inc., et al.*, Case No. 8:19-cv-02326, alleging violations of the federal securities laws on behalf of persons who purchased Merit common stock between February 26, 2019 and October 30, 2019, inclusive.

13. On February 3, 2020, City of Atlanta Police Officers' Pension Fund and City of Atlanta Firefighters' Pension Fund (the "Atlanta Funds"), and Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge ("Baton Rouge") filed a joint motion for appointment as lead plaintiffs on behalf of purchasers of Merit common stock from February 26, 2019 through October 30, 2019, inclusive.

14. On February 24, 2020, the Court ordered that the master docket be recaptioned as *In re Merit Medical Systems, Inc. Securities Litigation*, Master File No. 8:19-cv-02326-DOC-ADS (the "Action") and that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes; appointed the Atlanta Funds and Baton Rouge as Lead Plaintiffs; and approved Lead Plaintiffs' selection of Saxena White P.A. and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

15. On March 23, 2020, Defendants served and filed a motion to transfer the case to the District of Utah. On April 13, 2020, Lead Plaintiffs opposed that motion and on April 27, 2020, Defendants filed and served their reply in support of their motion to transfer. On May 11, 2020, the Court denied Defendants' motion to transfer venue to the District of Utah.

16. On June 30, 2020, Lead Plaintiffs served and filed their Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against Defendants Merit, Lampropoulos, and Parra under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Lampropoulos and Parra under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about two of Merit's acquisitions, Cianna Medical and Vascular Insights, including that Merit had successfully integrated Cianna Medical and had maintained its sales force and that Vascular Insights' ClariVein products were driving Merit's growth. The Complaint further alleged that the price of Merit common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and declined when the truth was allegedly revealed.

17. On August 14, 2020, Defendants served and filed a motion to dismiss the Complaint. On September 28, 2020, Lead Plaintiffs served and filed their memorandum of law in opposition to that motion and, on October 22, 2020, Defendants served and filed their reply papers.

18. On March 16, 2021, the Honorable Autumn D. Spaeth issued a report and recommendation denying Defendants' motions to dismiss the Complaint in large part (the "Report").

19. On March 30, 2021, Defendants served and filed objections to Judge Spaeth's Report. On April 13, 2021, Lead Plaintiffs served and filed their response to Defendants' objections. On May 4, 2021, the Court entered an order adopting Judge Spaeth's Report in full.

20. On May 24, 2021, Defendants served and filed their Answer and Affirmative Defenses to the Complaint.

21. Discovery in this Action commenced in May 2021. Lead Plaintiffs prepared and served initial disclosures, document requests, and interrogatories on Defendants. Additionally, Lead Plaintiffs prepared and served document subpoenas on five non-parties. Lead Plaintiffs exchanged numerous letters and held numerous meet and confers with Defendants and third parties concerning discovery issues. Defendants and non-parties produced over a half-million pages of documents to Lead Plaintiffs.

22. The Parties agreed to engage in private mediation and retained Michelle Yoshida to act as mediator in the Action. Pursuant to a schedule set by Ms. Yoshida, the Parties exchanged mediation statements on September 24, 2021, and participated in a full-day, in-person mediation session in Newport Beach, California on October 5, 2021. The October 5, 2021 mediation session ended without resolution. Following extensive, additional negotiations overseen by the mediator, Ms. Yoshida made a mediator's recommendation, on a double-blind basis, that the Parties settle the Action for \$18,250,000.00, which the Parties accepted on November 16, 2021.

23. On December 21, 2021, the Parties entered into the Stipulation, which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.MeritMedicalSecuritiesLitigation.com.

24. On January 3, 2022, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

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

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class certified by the Court solely for purposes of effectuating the Settlement consists of:

all persons who purchased Merit common stock from February 26, 2019 through October 30, 2019, inclusive (the "Class Period"), and who were damaged thereby.

Excluded from the Settlement Class are: Defendants, the Officers and directors of Merit at all relevant times, and all such excluded persons' Immediate Family Members, legal representatives, heirs, agents, affiliates, predecessors, successors, and assigns, and any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is 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 9 below.

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

If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation postmarked (if mailed), or online, no later than May 25, 2022.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

26. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue their

claims against Defendants through the completion of discovery, certification of the class, summary judgment, trial, and appeals, as well as the substantial risks they would face in establishing liability and damages.

27. Defendants have argued, and would continue to argue, that they did not violate the federal securities laws. More specifically, Defendants have argued, and would continue to argue, that (1) they did not make any misleading statements or omissions; (2) that any alleged misstatements were immaterial; (3) Defendants did not act with “scienter,” or fraudulent intent; and (4) Lead Plaintiffs could not prove damages or loss causation with respect to any alleged misleading statements or omissions. Overcoming these arguments would have presented significant challenges to Lead Plaintiffs. First, Lead Plaintiffs faced significant risks in proving that Defendants’ statements concerning the post-acquisition integration and performance of Cianna and Vascular Insights were false when made and that Defendants acted with scienter. Lead Plaintiffs also faced significant risks with respect to materiality. Defendants would argue that any misstatements concerning Cianna and Vascular Insights were immaterial as a matter of law because they had a very small impact on Merit’s financial results. Finally, establishing loss causation and damages would have been particularly difficult here because on the two alleged corrective disclosure dates (July 25, 2019 and October 30, 2019) Merit also released a considerable amount of other information about Merit’s business that was unrelated to the alleged fraud, and thus proving what portion (if any) of the subsequent price declines resulted from the revelation of alleged misstatements (rather than confounding, non-fraud information) would have been difficult and subject to considerable dispute at trial.

28. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$18,250,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after full discovery, a class certification motion, summary judgment, trial, and appeals, possibly years in the future.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

30. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

31. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you must exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 9 below.

32. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

33. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (“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, or assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 34 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 35 below), and

shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

34. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and relate to the purchase of Merit common stock during the Class Period. Released Plaintiffs' Claims do not include: (i) claims asserted in any ERISA or derivative action based on similar allegations, including *Maute v. Lampropoulos, et al.*, Case No. 2:21-cv-00346-DBP (D. Utah); (ii) claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

35. "Defendants' Releasees" means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such, and each of their successors, predecessors, assigns, and assignees.

36. "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 or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other 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.

37. Pursuant to the Judgment, without further action by anyone, 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, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 38 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

38. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

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

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

40. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.MeritMedicalSecuritiesLitigation.com, no later than May 25, 2022.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator, www.MeritMedicalSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-242-2522, or by emailing the Claims Administrator at info@MeritMedicalSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Merit common stock, as they may be needed to document your Claim.** 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?

41. 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.

42. Pursuant to the Settlement, Defendants and/or their insurers shall pay or cause to be paid \$18,250,000 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.

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

44. Neither Defendants, the Defendants' Releasees, nor any other person or entity who or which paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or Judgment approving the Settlement becomes Final. Defendants and the other Defendants' Releasees 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.

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

46. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before May 25, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 34 above) against the Defendants' Releasees (as defined in ¶ 35 above) and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs' Claims whether or not such Settlement Class Member submits a Claim Form.

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

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

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

50. Only Settlement Class Members, i.e., persons and entities who purchased Merit common stock during the Class Period, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded

from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Merit common stock.

51. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead 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.**

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

52. Lead Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class; nor have Lead Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment from the Settlement Fund of Lead Counsel's Litigation Expenses and may apply for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, in a total amount not to exceed \$250,000. 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?**

53. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit related to the Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Merit Medical 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 March 23, 2022**. You will not be able to exclude yourself from the Settlement Class after that date.

54. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Merit Medical Systems, Inc. Securities Litigation*, Master File No. No. 8:19-cv-02326-DOC-ADS (C.D. Cal.)"; (iii) state the number of shares of Merit common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on February 26, 2019 and (B) purchased/acquired and/or sold during the Class Period (from February 26, 2019 through October 30, 2019, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

55. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 54 and is received within the time stated above, or is otherwise accepted by the Court.

56. 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 allows 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. If you 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.

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

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

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?

59. **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.**

60. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that 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 phone, 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 phone or video, it is important that you monitor the Court's docket and the Settlement website, www.MeritMedicalSecuritiesLitigation.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 the Settlement website, www.MeritMedicalSecuritiesLitigation.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 the Settlement website, www.MeritMedicalSecuritiesLitigation.com.**

61. The Settlement Hearing will be held on **April 13, 2022 at 8:30 a.m.**, Pacific Time before the Honorable David O. Carter at the United States District Court for the Central District of California, Courtroom 9D, Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Santa Ana, California 92701-4516, for the following purposes: (a) to determine whether the proposed 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; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

62. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Central District of California at the address set forth below as well as serve copies on Lead Counsel and Defendants' Counsel at the addresses set forth below ***on or before March 23, 2022.***

Clerk's Office

Clerk of the Court
United States District Court for the
Central District of California,
Southern Division
411 West 4th Street, Room 1053
Santa Ana, CA 92701-4516

Lead Counsel

Saxena White P.A.
David R. Kaplan, Esq.
12750 High Bluff Drive, Suite 475
San Diego, CA 92130

Bernstein Litowitz Berger &
Grossmann LLP
Jonathan D. Uslander, Esq.
2121 Avenue of the Stars
Los Angeles, CA 90067

Defendants' Counsel

King & Spalding LLP
Paul R. Bessette, Esq.
633 West Fifth Street, Suite 1600
Los Angeles, CA 90071
New York, NY 10018

You must also **email** the objection and any supporting papers on or before March 23, 2022 to dkaplan@saxenawhite.com, settlements@blbglaw.com and pbessette@kslaw.com.

63. Any objections, filings, and other submissions by the objecting Settlement Class Member: (a) must identify the case name and docket number, *In re Merit Medical Systems, Inc. Securities Litigation*, No. 8:19-cv-02326-DOC-ADS (C.D. Cal.); (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must 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 (d) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Merit common stock that the objecting Settlement Class Member (A) held as of the opening of trading on February 26, 2019 and (B) purchased/acquired and/or sold during the Class Period (from February 26, 2019 through October 30, 2019, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through 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.

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

65. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (i) you first submit a written objection in accordance with the procedures described above and (ii) you first submit your notice of appearance in accordance with the procedures described below; unless the Court orders otherwise.

66. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 62 above so that it is **received on or before March 23, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

67. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 62 above so that the notice is **received on or before March 23, 2022**.

68. **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, and/or Lead Counsel's motion for an award of 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 BOUGHT SHARES OF MERIT COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

69. If you purchased or otherwise acquired Merit common stock during the period from February 26, 2019 through October 30, 2019, inclusive, for the beneficial interest of a person or entity 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 Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets 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, mailing addresses, and, if available, email addresses, of all such beneficial owners to *Merit Medical Securities Litigation*, c/o A.B. Data, Ltd., Attn: Fulfillment Dept., P.O. Box 173117, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form

may be obtained from the Settlement website, www.MeritMedicalSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-877-242-2522, or by emailing the Claims Administrator at info@MeritMedicalSecuritiesLitigation.com.

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

70. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.MeritMedicalSecuritiesLitigation.com. Copies of any related orders entered by the Court and certain other filings in this Action will also be posted on this website. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Central District of California, Southern Division, 411 West 4th Street, Room 1053, Santa Ana, CA 92701-4516.

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

Merit Medical Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173117
Milwaukee, WI 53217
1-877-242-2522
info@MeritMedicalSecuritiesLitigation.com
www.MeritMedicalSecuritiesLitigation.com

and/or

David R. Kaplan, Esq.
Saxena White P.A.
12750 High Bluff Drive, Suite 475
San Diego, CA 92130
1-858-997-0860
dkaplan@saxenawhite.com

or

Jonathan D. Uslander, Esq.
Bernstein Litowitz Berger &
Grossmann LLP
2121 Avenue of the Stars
Los Angeles, CA 90067
1-800-380-8496
settlements@blbglaw.com

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

Dated: January 25, 2022

By Order of the Court
United States District Court
for the Central District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted on the website www.MeritMedicalSecuritiesLitigation.com. No Defendant, nor any of Defendants’ Releasees, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Plan of Allocation.

2. The objective of the Plan is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. The calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan are only a method to weigh the claims of Claimants against one another for the purposes of making a *pro rata* allocation of the Net Settlement Fund.

3. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of Merit common stock which allegedly was proximately caused by Defendants’ alleged false and misleading statements and material omissions. In calculating this estimated alleged artificial inflation, Lead Plaintiffs’ damages expert considered the price changes in Merit common stock on July 26, 2019 and October 31, 2019, following the alleged corrective disclosures, adjusting for price changes on each day that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related confounding information released on the same day.

4. For losses to be compensable damages under the applicable laws (Sections 10(b) and 20(a) of the Exchange Act), the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Merit common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from February 26, 2019 through October 30, 2019, inclusive, which had the effect of artificially inflating the price of Merit common stock. Lead Plaintiffs further allege that corrective information was released to the market after the close of trading on July 25, 2019, which removed artificial inflation from the price of Merit common stock on July 26, 2019, and after the close of trading on October 30, 2019, which removed artificial inflation from the price of Merit common stock on October 31, 2019.

5. Recognized Loss Amounts under the Plan are based primarily on the difference in the amount of alleged artificial inflation in the price of Merit common stock at the time of purchase and the time of sale. Accordingly, in order to have a Recognized Loss Amount, a Settlement Class Member who purchased Merit common stock from February 26, 2019 through July 25, 2019, inclusive, must have held his, her, or its shares until at least the close of trading on July 25, 2019, and a Settlement Class Member who purchased Merit common stock from July 26, 2019 through October 30, 2019, inclusive, must have held his, her, or its shares until at least the close of trading on October 30, 2019.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

6. A “**Recognized Loss Amount**” will be calculated as set forth below for each share of Merit common stock purchased from February 26, 2019 through October 30, 2019, inclusive, 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, the Recognized Loss Amount for that transaction will be zero.

7. For each share of Merit common stock purchased from February 26, 2019 through July 25, 2019, inclusive, and:

- (a) sold before the close of trading on July 25, 2019, the **Recognized Loss Amount** is \$0;
- (b) sold from July 26, 2019 through the close of trading on October 30, 2019, the **Recognized Loss Amount** is *the lesser of*: (i) \$0.34 or (ii) the purchase price *minus* the sale price;

- (c) sold from October 31, 2019 through the close of trading on January 28, 2020, the **Recognized Loss Amount** is *the least of*: (i) \$2.57; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between October 31, 2019 and the date of sale as stated in Table A;
- (d) held as of the close of trading on January 28, 2020, the **Recognized Loss Amount** is *the lesser of*: (i) \$2.57; or (ii) the purchase price *minus* \$30.40.²

8. For each share of Merit common stock purchased from July 26, 2019 through October 30, 2019, inclusive, and:

- (a) sold before the close of trading on October 30, 2019, the **Recognized Loss Amount** is \$0;
- (b) sold from October 31, 2019 through the close of trading on January 28, 2020, the **Recognized Loss Amount** is *the least of*: (i) \$2.23; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between October 31, 2019 and the date of sale as stated in Table A;
- (c) held as of the close of trading on January 28, 2020, the **Recognized Loss Amount** is *the lesser of*: (i) \$2.23; or (ii) the purchase price *minus* \$30.40.³

ADDITIONAL PROVISIONS

9. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 18 below) is \$10.00 or greater.

10. **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 all purchases of Merit common stock during the Class Period.

11. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Merit common stock during the Class Period, all purchases/acquisitions and sales shall 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.

12. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase 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. If a claimant acquired Merit common stock during the Class Period as a result of a merger or through the conversion of another security, that acquisition shall be treated as an eligible purchase, but the "purchase" price applied to that acquisition shall be the closing market price of Merit common stock on the date the shares are received.

13. **"Purchase/Sale" Dates:** Purchases and sales of Merit common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. However, the receipt or grant by gift, inheritance, or operation of law of Merit common stock during the Class Period shall not be deemed an eligible purchase or sale for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent purchased the Merit 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 those shares.

² 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 Merit common stock during the "90-day look-back period," from October 31, 2019 through January 28, 2020. The mean (average) closing price for Merit common stock during this 90-day look-back period was \$30.40.

³ See fn. 2 above.

14. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Merit common stock. The date of a “short sale” is deemed to be the date of sale of the Merit common stock. In accordance with the Plan, however, the Recognized Loss Amount on “short sales” is zero.

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

16. **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 Merit common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁴ and (ii) the sum of the Claimant’s Total Sales Proceeds⁵ and the Claimant’s Holding Value.⁶ 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.

17. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Merit 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 Merit 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.

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

19. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

20. 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 a further 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 additional distributions, would be cost-effective. At such time as it is determined that further re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

21. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants’ Releasees and/or their

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Merit common stock purchased during the Class Period.

⁵ The Claims Administrator shall match any sales of Merit common stock during the Class Period first against the Claimant’s opening position in Merit 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 Merit common stock sold during the Class Period is the “Total Sales Proceeds.”

⁶ The Claims Administrator shall ascribe a “Holding Value” of \$20.66 to each share of Merit common stock purchased during the Class Period that was still held as of the close of trading on October 30, 2019. The Holding Value is based on the closing price of Merit common stock on October 31, 2019.

respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or any order of the Court.

TABLE A

**90-Day Look-Back Table for Merit Common Stock
(Average Closing Price: October 31, 2019 – January 28, 2020)**

Sale Date	Average Closing Price from October 31, 2019 through Sale Date		Sale Date	Average Closing Price from October 31, 2019 through Sale Date
10/31/2019	20.66		12/13/2019	27.23
11/1/2019	22.41		12/16/2019	27.32
11/4/2019	23.42		12/17/2019	27.42
11/5/2019	24.06		12/18/2019	27.53
11/6/2019	24.68		12/19/2019	27.65
11/7/2019	24.88		12/20/2019	27.76
11/8/2019	25.14		12/23/2019	27.88
11/11/2019	25.21		12/24/2019	27.98
11/12/2019	25.26		12/26/2019	28.07
11/13/2019	25.33		12/27/2019	28.15
11/14/2019	25.41		12/30/2019	28.21
11/15/2019	25.50		12/31/2019	28.28
11/18/2019	25.59		1/2/2020	28.36
11/19/2019	25.68		1/3/2020	28.45
11/20/2019	25.77		1/6/2020	28.56
11/21/2019	25.85		1/7/2020	28.66
11/22/2019	25.94		1/8/2020	28.76
11/25/2019	26.07		1/9/2020	28.87
11/26/2019	26.18		1/10/2020	28.99
11/27/2019	26.28		1/13/2020	29.10
11/29/2019	26.36		1/14/2020	29.29
12/2/2019	26.43		1/15/2020	29.44
12/3/2019	26.50		1/16/2020	29.58
12/4/2019	26.58		1/17/2020	29.72
12/5/2019	26.66		1/21/2020	29.84
12/6/2019	26.75		1/22/2020	29.95
12/9/2019	26.86		1/23/2020	30.07
12/10/2019	26.94		1/24/2020	30.18
12/11/2019	27.05		1/27/2020	30.28
12/12/2019	27.15		1/28/2020	30.40

Merit Medical Securities Litigation

Toll-Free Number: 1-877-242-2522

Email: info@MeritMedicalSecuritiesLitigation.com

Website: www.MeritMedicalSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and submit it, with supporting documentation, either online at www.MeritMedicalSecuritiesLitigation.com, **no later than May 25, 2022**, or mail it ***postmarked no later than May 25, 2022***.

Mail to:

Merit Medical Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173117

Milwaukee, WI 53217

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

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

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PART II – GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (*see* the definition of the Settlement Class on page 5 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

4. 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, common stock of Merit Medical Systems, Inc. (“Merit”). On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Merit common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only Merit common stock purchased during the Class Period (*i.e.*, from February 26, 2019 through October 30, 2019, inclusive) is eligible under the Settlement. However, sales of Merit common stock during the period from October 31, 2019 through and including the close of trading on January 28, 2020, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Merit common stock as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Merit 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.**

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

8. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his or her IRA holdings and transactions with holdings and transactions made solely in the individual’s name). Generally, a single

Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Merit common stock made on behalf of a single beneficial owner.

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Merit 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.)

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

- (a) own(ed) the Merit common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

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

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

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

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@MeritMedicalSecuritiesLitigation.com, or by toll-free phone at 1-877-242-2522, or you can visit the Settlement website, www.MeritMedicalSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-877-242-2522.

PART III – SCHEDULE OF TRANSACTIONS IN MERIT COMMON STOCK

Use this section to provide information on your holdings and trading of Merit common stock during the requested time periods. Merit common stock trades on the NASDAQ under the symbol **MMSI**, CUSIP: 589889104. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6 above. Do not include information regarding securities other than Merit common stock.

1. HOLDINGS AS OF FEBRUARY 26, 2019 – State the total number of shares of Merit common stock held as of the opening of trading on February 26, 2019. (Must be documented.) If none, write “zero” or “0.” <div style="text-align: center;">_____</div>				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM FEBRUARY 26, 2019 THROUGH OCTOBER 30, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Merit common stock from after the opening of trading on February 26, 2019 through and including the close of trading on October 30, 2019. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM OCTOBER 31, 2019 THROUGH JANUARY 28, 2020 – State the total number of shares of Merit common stock purchased/acquired (including free receipts) from after the opening of trading on October 31, 2019 through and including the close of trading on January 28, 2020. (Must be documented.) If none, write “zero” or “0.” ¹ _____				
4. SALES FROM FEBRUARY 26, 2019 THROUGH JANUARY 28, 2020, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Merit common stock from after the opening of trading on February 26, 2019 through and including the close of trading on January 28, 2020. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

¹ **Please note:** Information requested with respect to your purchases/acquisitions of Merit common stock from October 31, 2019 through and including the close of trading on January 28, 2020 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 for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

5. HOLDINGS AS OF JANUARY 28, 2020 – State the total number of shares of Merit common stock held as of the close of trading on January 28, 2020. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. <input type="checkbox"/>	

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, 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) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Merit common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another;
5. that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
6. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Merit common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
7. 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;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;
10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

UNDER THE PENALTIES OF PERJURY, 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 ¶ 9 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-877-242-2522.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@MeritMedicalSecuritiesLitigation.com, or by toll-free phone at 1-877-242-2522, or you may visit www.MeritMedicalSecuritiesLitigation.com. DO NOT call Merit or its 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.MERITMEDICALSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN MAY 25, 2022**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Merit Medical Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173117
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before May 25, 2022 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

36 Mo Performance Rating Fund	YTD 12Wk Chg Chg Tax Rtnl	5 Yr % After Asset NAV	Net Value Chg
A- IndexEq\$	-5 -4 +91	19.98% +.11	
A- SmlCpGrEqL	-13 -19 +86	11.32% +.13	
A- SmlCpGrEqY	-13 -19 +88	12.82% +.14	
A- SmlCpGrEqZ	-13 -19 +92	14.62% +.15	
MassMutual			
\$ 7.6 bil 800-272-2216			
A- Index	-6 -4 +86	18.26% +.09	
A- IndexEqY	-6 -4 +90	19.42% +.10	
MatthewZ5			
\$ 772 mil 888-836-1777			
A- EMSMcsInst	-6 -11 +92	28.05% +.07	
\$ 56.0 bil 800-789-2742			
A+ InnovatorIn	-5 -18 +121	17.86% +.27	
\$ 2.1 bil 800-645-6561			
A- CpGrC	-15 -23 +105	22.73% +.48	
Mellon Funds			
\$ 4.5 bil 800-446-6662			
A- ContraLeg	-9 -10 +85	41.80% +.13	
\$ 343 bil 800-241-4671			
E ReturnBdAdm	-3 -3 +14	10.58% -.08	
E ReturnBdM	-3 -3 +13	10.57% -.08	
E TotRetBdI	-3 -3 +15	10.57% -.07	
E TRBdPlan	-3 -3 +15	9.91% -.07	
MFS Funds A			
\$ 222 bil 800-225-2606			
A- BlenResEq	-5 -4 +81	31.28 +.16	
A- CoreEquity	-6 -5 +104	44.76 +.31	
A- GlobalGrow	-5 -4 +112	60.07 +.03	
A+ GrowthA	-11 -12 +152	161.17 +2.3	
A+ MAINvG\$Sk	-5 -3 +140	40.32 +.01	
A- MAINvTr	-5 -5 +94	39.61 +.01	
A- MidCapGr	-14 -16 +118	26.48 +.15	
A- Research	-6 -5 +97	56.36 +.38	
B ValueA	-4 -2 +64	52.30 +.12	
MFS Funds B			
\$ 204 bil 800-225-2606			
A- CoreEquity	-6 -5 +97	38.00% +.26	
A- GlobalGrow	-6 -5 +103	49.65% +.02	
A+ Growth	-11 -12 +141	122.79% +.17	
A+ MAINvG\$Sk	-6 -3 +130	32.32% +.01	
A- MAINvTr	-5 -5 +88	37.83% +.01	
A- MidCapGr	-14 -16 +109	20.92% +.11	
A- Research	-6 -5 +91	50.08% +.33	
A Technology	-10 -15 +148	47.49% +1.0	
B Value	-4 -2 +59	52.10% +.12	
MFS Funds C			
\$ 168 bil 800-225-2606			
A- CoreEquity	-6 -5 +96	37.35% +.25	
A- GlobalGr	-6 -5 +103	48.93% +.02	
A+ Growth	-11 -12 +141	121.67% +1.7	
A+ MAINvG\$Sk	-6 -3 +130	32.01% +.00	
A- MAINvTr	-5 -5 +87	36.81% +.00	
A- MidCapGr	-14 -16 +108	20.22% +.11	
A- Research	-6 -5 +90	49.60% +.33	
A Technology	-10 -15 +148	47.36% +1.0	
B Value	-4 -2 +59	51.65% +.13	
MFS Funds I			
\$ 152 bil 800-225-2606			
A+ Growth	-11 -11 +155	174.03% +2.5	
A+ MAINvG\$Sk	-5 -3 +142	41.91% +.01	
A- MassInvt	-5 -5 +95	38.12% +.01	
A- MidCapGr	-14 -16 +121	28.44% +.16	
A- ResCoreEqL	-5 -4 +84	31.85% +.16	
A- Research	-6 -5 +99	58.72% +.39	
B Value	-4 -2 +65	52.63% +.12	
Morgan Stan			
\$ 6.1 bil 888-454-3965			
A- LrgCapEq	-7 -7 +88	23.91% +.17	
Morgan Stan Ins			
\$ 25.7 bil 888-454-3965			
A- GblFranchI	-6 -2 +95	34.84% -.05	
A+ GrowthInst	-23 -37 +158	52.32 +4.0	
A+ Instgrowth	-23 -37 +163	57.28% +4.3	
36 Mo Performance Rating Fund	YTD 12Wk Chg Chg Tax Rtnl	5 Yr % After Asset NAV	Net Value Chg
A- IndexEq\$	-5 -4 +91	19.98% +.11	
A- SmlCpGrEqL	-13 -19 +86	11.32% +.13	
A- SmlCpGrEqY	-13 -19 +88	12.82% +.14	
A- SmlCpGrEqZ	-13 -19 +92	14.62% +.15	
MassMutual			
\$ 7.6 bil 800-272-2216			
A- Index	-6 -4 +86	18.26% +.09	
A- IndexEqY	-6 -4 +90	19.42% +.10	
MatthewZ5			
\$ 772 mil 888-836-1777			
A- EMSMcsInst	-6 -11 +92	28.05% +.07	
\$ 56.0 bil 800-789-2742			
A+ InnovatorIn	-5 -18 +121	17.86% +.27	
\$ 2.1 bil 800-645-6561			
A- CpGrC	-15 -23 +105	22.73% +.48	
Mellon Funds			
\$ 4.5 bil 800-446-6662			
A- ContraLeg	-9 -10 +85	41.80% +.13	
\$ 343 bil 800-241-4671			
E ReturnBdAdm	-3 -3 +14	10.58% -.08	
E ReturnBdM	-3 -3 +13	10.57% -.08	
E TotRetBdI	-3 -3 +15	10.57% -.07	
E TRBdPlan	-3 -3 +15	9.91% -.07	
MFS Funds A			
\$ 222 bil 800-225-2606			
A- BlenResEq	-5 -4 +81	31.28 +.16	
A- CoreEquity	-6 -5 +104	44.76 +.31	
A- GlobalGrow	-5 -4 +112	60.07 +.03	
A+ GrowthA	-11 -12 +152	161.17 +2.3	
A+ MAINvG\$Sk	-5 -3 +140	40.32 +.01	
A- MAINvTr	-5 -5 +94	39.61 +.01	
A- MidCapGr	-14 -16 +118	26.48 +.15	
A- Research	-6 -5 +97	56.36 +.38	
B ValueA	-4 -2 +64	52.30 +.12	
MFS Funds B			
\$ 204 bil 800-225-2606			
A- CoreEquity	-6 -5 +97	38.00% +.26	
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A Technology	-10 -15 +148	47.49% +1.0	
B Value	-4 -2 +59	52.10% +.12	
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A- CoreEquity	-6 -5 +96	37.35% +.25	
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MFS Funds I			
\$ 152 bil 800-225-2606			
A+ Growth	-11 -11 +155	174.03% +2.5	
A+ MAINvG\$Sk	-5 -3 +142	41.91% +.01	
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A- BlenResEq	-5 -4 +81	31.28 +.16	
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A- Research	-6 -5 +97	56.36 +.38	
B ValueA	-4 -2 +64	52.30 +.12	
MFS Funds B			
\$ 204 bil 800-225-2606			
A- CoreEquity	-6 -5 +97	38.00% +.26	
A- GlobalGrow	-6 -5 +103	49.65% +.02	
A+ Growth	-11 -12 +141	122.79% +.17	
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A Technology	-10 -15 +148	47.49% +1.0	
B Value	-4 -2 +59	52.10% +.12	
MFS Funds C			
\$ 168 bil 800-225-2606			
A- CoreEquity	-6 -5 +96	37.35% +.25	
A- GlobalGr	-6 -5 +103	48.93% +.02	
A+ Growth	-11 -12 +141	121.67% +1.7	
A+ MAINvG\$Sk	-6 -3 +130	32.01% +.00	
A- MAINvTr	-5 -5 +87	36.81% +.00	
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A Technology	-10 -15 +148	47.36% +1.0	
B Value	-4 -2 +59	51.65% +.13	
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\$ 152 bil 800-225-2606			
A+ Growth	-11 -11 +155	174.03% +2.5	
A+ MAINvG\$Sk	-5 -3 +142	41.91% +.01	
A- MassInvt	-5 -5 +95	38.12% +.01	
A- MidCapGr	-14 -16 +121	28.44% +.16	
A- ResCoreEqL	-5 -4 +84	31.85% +.16	
A- Research	-6 -5 +99	58.72% +.39	
B Value	-4 -2 +65	52.63% +.12	
Morgan Stan			
\$ 6.1 bil 888-454-3965			
A- LrgCapEq	-7 -7 +88	23.91% +.17	
Morgan Stan Ins			
\$ 25.7 bil 888-454-3965			
A- GblFranchI	-6 -2 +95	34.84% -.05	
A+ GrowthInst	-23 -37 +158	52.32 +4.0	
A+ Instgrowth	-23 -37 +163	57.28% +4.3	
36 Mo Performance Rating Fund	YTD 12Wk Chg Chg Tax Rtnl	5 Yr % After Asset NAV	Net Value Chg
A- IndexEq\$	-5 -4 +91	19.98% +.11	
A- SmlCpGrEqL	-13 -19 +86	11.32% +.13	
A- SmlCpGrEqY	-13 -19 +88	12.82% +.14	
A- SmlCpGrEqZ	-13 -19 +92	14.62% +.15	
MassMutual			
\$ 7.6 bil 800-272-2216			
A- Index	-6 -4 +86	18.26% +.09	
A- IndexEqY	-6 -4 +90	19.42% +.10	
MatthewZ5			
\$ 772 mil 888-836-1777			
A- EMSMcsInst	-6 -11 +92	28.05% +.07	
\$ 56.0 bil 800-789-2742			
A+ InnovatorIn	-5 -18 +121	17.86% +.27	
\$ 2.1 bil 800-645-6561			
A- CpGrC	-15 -23 +105	22.73% +.48	
Mellon Funds			
\$ 4.5 bil 800-446-6662			
A- ContraLeg	-9 -10 +85	41.80% +.13	
\$ 343 bil 800-241-4671			
E ReturnBdAdm	-3 -3 +14	10.58% -.08	
E ReturnBdM	-3 -3 +13	10.57% -.08	
E TotRetBdI	-3 -3 +15	10.57% -.07	
E TRBdPlan	-3 -3 +15	9.91% -.07	
MFS Funds A			
\$ 222 bil 800-225-2606			
A- BlenResEq	-5 -4 +81	31.28 +.16	
A- CoreEquity	-6 -5 +104	44.76 +.31	
A- GlobalGrow	-5 -4 +112	60.07 +.03	
A+ GrowthA	-11 -12 +152	161.17 +2.3	
A+ MAINvG\$Sk	-5 -3 +140	40.32 +.01	
A- MAINvTr	-5 -5 +94	39.61 +.01	
A- MidCapGr	-14 -16 +118	26.48 +.15	
A- Research	-6 -5 +97	56.36 +.38	
B ValueA	-4 -2 +64	52.30 +.12	
MFS Funds B			
\$ 204 bil 800-225-2606			
A- CoreEquity	-6 -5 +97	38.00% +.26	
A- GlobalGrow	-6 -5 +103	49.65% +.02	
A+ Growth	-11 -12 +141	122.79% +.17	
A+ MAINvG\$Sk	-6 -3 +130	32.32% +.01	
A- MAINvTr	-5 -5 +88	37.83% +.01	
A- MidCapGr	-14 -16 +109	20.92% +.11	
A- Research	-6 -5 +91	50.08% +.33	
A Technology	-10 -15 +148	47.49% +1.0	
B Value	-4 -2 +59	52.10% +.12	
MFS Funds C			
\$ 168 bil 800-225-2606			
A- CoreEquity	-6 -5 +96	37.35% +.25	
A- GlobalGr	-6 -5 +103	48.93% +.02	
A+ Growth	-11 -12 +141	121.67% +1.7	
A+ MAINvG\$Sk	-6 -3 +130	32.01% +.00	
A- MAINvTr	-5 -5 +87	36.81% +.00	
A- MidCapGr	-14 -16 +108	20.22% +.11	
A- Research	-6 -5 +90	49.60% +.33	
A Technology	-10 -15 +148	47.36% +1.0	
B Value	-4 -2 +59	51.65% +.13	
MFS Funds I			
\$ 152 bil 800-225-2606			
A+ Growth	-11 -11 +155	174.03% +2.5	
A+ MAINvG\$Sk	-5 -3 +142	41.91% +.01	
A- MassInvt	-5 -5 +95	38.12% +.01	
A- MidCapGr	-14 -16 +121	28.44% +.16	
A- ResCoreEqL	-5 -4 +84	31.85% +.16	
A- Research	-6 -5 +99	58.72% +.39	
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A- LrgCapEq	-7 -7 +88	23.91% +.17	
Morgan Stan Ins			
\$ 25.7 bil 888-454-3965			
A- GblFranchI	-6 -2 +95	34.84% -.05	
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A+ Instgrowth	-23 -37 +163	57.28% +4.3	
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A- SmlCpGrEqY	-13 -19 +88	12.82% +.14	
A- SmlCpGrEqZ	-13 -19 +92	14.62% +.15	
MassMutual			
\$ 7.6 bil 800-272-2216			
A- Index	-6 -4 +86	18.26% +.09	
A- IndexEqY	-6 -4 +90	19.42% +.10	
MatthewZ5			
\$ 772 mil 888-836-1777			
A- EMSMcsInst	-6 -11 +92	28.05% +.07	
\$ 56.0 bil 800-789-2742			
A+ InnovatorIn	-5 -18 +121	17.86% +.27	
\$ 2.1 bil 800-645-6561			
A- CpGrC	-1		

EXHIBIT C

Saxena White P.A. and Bernstein Litowitz Berger & Grossmann LLP Announce a Proposed Settlement in the Merit Medical Systems, Inc. Securities Litigation

NEWS PROVIDED BY

Saxena White P.A. and Bernstein Litowitz Berger & Grossmann →

Feb 07, 2022, 10:00 ET

SANTA ANA, Calif., Feb. 7, 2022 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

IN RE MERIT MEDICAL SYSTEMS, INC. SECURITIES LITIGATION
--

No. 8:19-cv-02326-DOC-ADS

**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 the common stock of Merit Medical Systems, Inc. ("Merit") during the period from February 26, 2019 through October 30, 2019, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class"):¹

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.



Case 8:19-cv-02326-DOC-ADS Document 111-3 Filed 03/09/22 Page 36 of 38 Page ID
#1854
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 Central District of California (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs City of Atlanta Police Officers' Pension Fund, City of Atlanta Firefighters' Pension Fund, and Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge have reached a proposed settlement of the Action for \$18,250,000.00 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on April 13, 2022 at 8:30 a.m., before the Honorable David O. Carter, at the United States District Court for the Central District of California, Courtroom 9D, Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Santa Ana, California 92701-4516, for the following purposes: (a) to determine whether the proposed 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; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

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 Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Merit Medical Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173117, Milwaukee, WI 53217, 1-877-242-2522. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.MeritMedicalSecuritiesLitigation.com

Case 8:19-cv-02326-DQC-ADS Document 111-3 Filed 03/09/22 Page 37 of 38 Page ID
#1855

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked (if mailed), or online, no later than May 25, 2022**, 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 distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

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 March 23, 2022**, 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 related to the Settlement and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than March 23, 2022**, in accordance with the instructions set forth in the Notice.

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

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

SAXENA WHITE P.A.
David R. Kaplan
12750 High Bluff Drive, Suite 475
San Diego, CA 92130
1-858-997-0860
dkaplan@saxenawhite.com

BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP
Jonathan D. Uslander
2121 Avenue of the Stars, Suite 2575
Los Angeles, California 90067
1-800-380-8496
settlements@blbglaw.com

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

Merit Medical Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173117
Milwaukee, WI 53217

1-877-242-2522

www.MeritMedicalSecuritiesLitigation.com

By Order of the Court

Source: Saxena White P.A.

Bernstein Litowitz Berger & Grossmann LLP

¹ Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

SOURCE Saxena White P.A. and Bernstein Litowitz Berger & Grossmann

Exhibit D

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE MERIT MEDICAL SYSTEMS,
INC. SECURITIES LITIGATION

Case No. 8:19-cv-2326-DOC-ADS

**DECLARATION OF DAVID R.
KAPLAN IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES ON
BEHALF OF SAXENA WHITE P.A.**

Judge: Hon. David O. Carter

Courtroom: 9D

Date: April 13, 2022

Time: 8:30 a.m.

1 I, David R. Kaplan, declare as follows:

2 1. I am a Director of Saxena White P.A. (“Saxena White” or “Co-Lead
3 Counsel”). I submit this declaration in support of Lead Counsel’s application for
4 an award of attorneys’ fees and request for reimbursement of expenses in
5 connection with services rendered in the above-captioned action (the “Action”), as
6 well as for payment of litigation expenses incurred by my firm in connection with
7 the Action.¹ I have personal knowledge of the matters set forth herein.

8 2. My firm, as one of the Court-appointed Lead Counsel in the Action
9 and counsel for Lead Plaintiff City of Atlanta Police Pension Fund and City of
10 Atlanta Firefighters’ Pension Fund (the “Atlanta Funds”), was involved in all
11 aspects of the prosecution and settlement of the Action, which is described in detail
12 in the Joint Declaration of David R. Kaplan and Jonathan D. Uslander in Support of
13 Lead Plaintiffs’ Motion for Final Approval of Proposed Settlement and Plan of
14 Allocation, and Lead Counsel’s Motion for Attorneys’ Fees and Expenses, filed
15 herewith.

16 3. The information in this Declaration regarding the firm’s time,
17 including in the schedule attached hereto as Exhibit 1, was prepared from daily
18 time records regularly prepared and maintained by Saxena White in the ordinary
19 course of its business. I oversaw Saxena White’s activities in the litigation and
20 reviewed my firm’s time and expense records to confirm their accuracy. Time
21 expended in preparing the application for fees and expenses has not been included
22 in this report, and time for timekeepers who had worked less than 10 hours on the
23 matter was also removed from the time report.

24
25 ¹ When not defined herein, capitalized terms are defined in the Stipulation and
26 Agreement of Settlement (ECF No. 105-1, the “Stipulation”).

1 4. I believe that the time reflected in the firm's lodestar calculation is
2 reasonable in amount and was necessary for the effective and efficient prosecution
3 and resolution of the Action. The total number of hours expended on this Action
4 by my firm's attorneys and professional support staff employees from its inception
5 through March 4, 2022 was 3740.00. The total resulting lodestar for my firm is
6 \$2,253,120.00. The schedule attached hereto as Exhibit 1 is a detailed summary
7 reflecting the amount of time spent by each attorney and professional support staff
8 employee of my firm who was involved in the Action, and the lodestar calculation
9 based on my firm's current hourly rates.

10 5. The hourly rates shown in Exhibit 1 attached hereto are the 2022 rates
11 set by the firm for each individual. For personnel who are no longer employed by
12 my firm, the lodestar calculation is based upon the hourly rates of such personnel
13 in his or her final year of employment by my firm. The hourly rates are
14 comparable to the rates submitted by my firm and accepted by courts for lodestar
15 cross-checks in other securities class action litigation fee applications within this
16 District and nationwide. *See, e.g., Peace Officers' Annuity and Benefit Fund of*
17 *Georgia v. DaVita, Inc., et al.*, No. 1:17-cv-00304-WJM-NRN, ECF No. 107-7 at
18 pp. 8-9 (D. Colo. Feb. 23, 2021); *id.*, ECF No. 122 at 6 (July 15, 2021) (noting, in
19 approving fee, that Saxena White's hourly rates were "lower than hourly rates
20 previously approved" by that court and others within its district); *Plymouth County*
21 *Retirement System v. GTT Communications, Inc., et al.*, No. 1:19-cv00982-CMH-
22 MSN, ECF No. 93-4 at pp.7-8 (E.D. Va. Mar. 19, 2021); *id.*, ECF No. 97 at pp.
23 1011 (Apr. 23, 2021); *In re HD Supply Holdings, Inc. Securities Litigation*, No.
24 1:17-CV-02587ELR, ECF No. 98-7 at pp. 17-18 (N.D. Ga. June 16, 2020); *id.*,
25 ECF No. 102 at pp. 2-4 (July 21, 2020); *Milbeck v. TrueCar, et al.*, No. 2:18-cv-

1 02612-SVW-AGR, ECF No. 181-3 at pp. 6-8 (C.D. Cal. Dec. 23, 2019); *id.*, ECF
2 No. 185 at pp. 2-3 (Jan. 27, 2020).

3 6. Saxena White's lodestar figures are based upon the firm's hourly
4 rates, which do not include expense items. Expenses are recorded separately.

5 7. My firm has incurred a total of \$54,118.10 in unreimbursed expenses
6 in connection with the prosecution of this Action from its inception through March
7 4, 2022, which are detailed in Exhibit 2 to this Declaration. The following is
8 additional information regarding certain major categories of those expenses:

9 (a) **Online Legal and Factual Research** (\$15,833.90): The charges
10 reflected are for out-of-pocket payments to legal, financial, and
11 factual research services such as Westlaw, Lexis/Nexis, PACER, and
12 Thomson Reuters Eikon, for research done in connection with this
13 litigation. These resources were used to obtain access to court filings,
14 to conduct legal research and cite-checking of briefs, and to obtain
15 factual and financial information regarding the claims asserted
16 through access to various financial and news databases and other
17 factual databases. These expenses represent the actual expenses
18 incurred by Saxena White for use of these services in connection with
19 this litigation. There are no administrative charges included in these
20 figures. On-line research is billed to each case based on actual usage
21 at a charge set by the vendor. When Saxena White utilizes online
22 services provided by a vendor with a flat-rate contract, access to the
23 service is by a billing code entered for the specific case being
24 litigated. At the end of each billing period, Saxena White's costs for
25 such services are allocated to specific cases based on the percentage
26 of use in connection with that specific case in the billing period.

27 (b) **Out-of-Town Travel** (\$9161.20): In connection with the prosecution
28 of this Action, my firm has incurred travel expenses for its attorneys
and professional staff, and a representative of Lead Plaintiff Atlanta
Funds to attend the in-person mediation session. Hotel per night
charges are capped at \$400.

1 8. My firm was also responsible for maintaining a litigation expense
2 fund on behalf of Lead Counsel (“Litigation Expense Fund”) to facilitate payment
3 of certain common expenses in connection with the prosecution and resolution of
4 the Action. As reflected in Exhibit 3 attached hereto, the Litigation Expense Fund
5 has received deposits from Lead Counsel totaling \$65,000.00 and has incurred a
6 total of \$53,372.00 in expenses. Saxena White’s contribution to the Litigation
7 Expense Fund, minus the surplus of \$11,628.00, is included in Saxena White’s
8 expenses below. The following is additional information regarding those
9 expenses:

10 (a) **Experts and Consultants** (\$44,552.00): Lead Plaintiffs consulted
11 with and retained consulting experts in damages and loss causation, as
12 follows:

13 (i) Lead Counsel retained Crowninshield Financial Research, Inc.,
14 a highly experienced financial and damages expert, to opine on
15 damages in the Action in preparation for the mediation, and to
assist in preparing the Plan of Allocation. (\$28,752.00).

16 (ii) Lead Counsel also engaged Financial Market Analysis, LLC,
17 another highly experienced financial and damages expert, to
18 assist in the research and preparation of the Complaint and, to a
19 limited extent, for assistance in preparing for the mediation and
20 evaluating certain of Defendants’ asserted defenses.
(\$15,800.00).

21 (b) **Mediator** (\$8,820.00): Lead Plaintiffs paid these fees to a highly
22 respected and experienced third-party mediator, Michelle Yoshida
23 of Philips ADR, who conducted a full-day mediation session on
24 October 5, 2021 and oversaw six weeks of subsequent settlement
25 negotiations between the Parties, ultimately leading to the
26 Settlement of the Action.

1 9. The expenses incurred in the Action and paid from the Litigation
2 Expense Fund are reflected on the books and records of my firm. These books and
3 records are prepared from expense vouchers, check records, and other source
4 materials and are an accurate record of the expenses incurred. I believe these
5 expenses were reasonable and expended for the benefit of the Settlement Class in
6 the Action.

7 10. With respect to the standing of my firm, attached hereto as Exhibit 4
8 is a brief biography of my firm and attorneys in my firm who were principally
9 involved in this action.

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12 I declare under penalty of perjury that the foregoing is true and correct.
13 Executed this 9th day of March, 2022, at San Diego, California.

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DAVID R. KAPLAN

EXHIBIT 1

In re Merit Medical Systems, Inc. Securities Litigation,
No. 8:19-cv-2326-DOC-ADS

LODESTAR REPORT

FIRM: SAXENA WHITE P.A.

REPORTING PERIOD: Inception Through March 4, 2022

PROFESSIONAL	HOURS	HOURLY RATE	LODESTAR
Shareholders			
Joseph E. White, III	46.25	\$985.00	\$45,556.25
Maya Saxena	18.75	\$985.00	\$18,468.75
Directors			
Steven B. Singer	63.00	\$985.00	\$62,055.00
David Kaplan	611.50	\$880.00	\$538,120.00
Brandon Marsh	318.50	\$775.00	\$246,837.50
Attorneys			
Scott Guarcello	154.00	\$680.00	\$104,720.00
Fei-Lu Qian	256.00	\$650.00	\$166,400.00
Hani Farah	291.25	\$575.00	\$167,468.75
Donald Grunewald	110.25	\$575.00	\$63,393.75
Patrick Wooding	115.25	\$500.00	\$57,625.00
Mario Alvite	150.75	\$495.00	\$74,621.25
Investigators			
Jerome Pontrelli	487.25	\$545.00	\$265,551.25
Rian Wroblewski	451.00	\$465.00	\$209,715.00
Financial Analysts			
Marc Grobler	94.00	\$325.00	\$30,550.00
Sam Jones	64.00	\$325.00	\$20,800.00
Paralegals/Professional Support Staff			
Brandon Smith	60.75	\$300.00	\$18,225.00
Stefanie Leverette	40.50	\$300.00	\$12,150.00

PROFESSIONAL	HOURS	HOURLY RATE	LODESTAR
Lisa Mix	95.5	\$275.00	\$26,262.50
Staff Attorneys			
Paul Burns	311.50	\$400.00	\$124,600.00
Total	3740.00		\$2,253,120.00

EXHIBIT 2

In re Merit Medical Systems, Inc. Securities Litigation,
No. 8:19-cv-2326-DOC-ADS

EXPENSE REPORT

FIRM: SAXENA WHITE P.A.

REPORTING PERIOD: Inception Through March 4, 2022

EXPENSE	TOTAL AMOUNT
Court Fees	\$500.00
Postage & Overnight Mail	\$685.54
Internal Printing & Copying	\$565.46
Out of Town Travel (Hotels, Transportation, Parking, & Tolls)	9,161.20
On-Line Legal and Factual Research	\$15,833.90
Contributions to Litigation Fund (minus return of surplus)	\$27,372.00
Total	\$54,118.10

EXHIBIT 3

In re Merit Medical Systems, Inc. Securities Litigation,
No. 8:19-cv-2326-DOC-ADS

LITIGATION EXPENSE FUND

FIRM: SAXENA WHITE P.A.

REPORTING PERIOD: Inception Through March 4, 2022

CONTRIBUTIONS TO THE LITIGATION EXPENSE FUND

Firm	Amount
Saxena White P.A.	\$39,000.00
Bernstein Litowitz Berger & Grossmann LLP	\$26,000.00
Total	\$65,000.00

EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND

Category	Amount
Experts/Consultants	\$44,552.00
Mediation Fees	\$8,820.00
Total	\$53,372.00

EXHIBIT 4

In re Merit Medical Systems, Inc. Securities Litigation,
No. 8:19-cv-2326-DOC-ADS

SAXENA WHITE P.A. FIRM RESUME



SAXENA WHITE

“A highly experienced
group of lawyers
with national reputations in large securities class actions...”

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

FLORIDA | NEW YORK | CALIFORNIA | DELAWARE
www.saxenawhite.com



SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities exceed those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered billions of dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*



NOTABLE RECOVERIES

■ *In re Wells Fargo & Company Shareholder Derivative Litigation*

Saxena White served as Co-Lead Counsel in this landmark case alleging that the Board and executive management of Wells Fargo knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

On April 7, 2020, the court approved a \$320 million settlement on behalf of nominal Defendant Wells Fargo & Company with the Company's officers, directors, and senior management. The Settlement includes a \$240 million cash payment from Defendants' insurers—representing the largest insurance-funded monetary component of any shareholder derivative settlement by over \$100 million.

Saxena White zealously advocated for the interests of the Company and obtained excellent results. After a thorough investigation of the relevant claims; the filing of a detailed complaint; successfully defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents from Defendants, Wells Fargo, and numerous third parties; consultation with experts, the \$320 million settlement was reached in this derivative action.

In approving this historic settlement, the court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The court noted "the risk" that Saxena White "took in litigation on a contingency basis – a risk they have borne for more than three years."

■ *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.*

After four years of hard-fought litigation, Saxena White secured an outstanding recovery of \$135 million on behalf of the settlement class. The settlement with DaVita and its senior executives resulted in the second largest all-cash securities class action recovery ever obtained in the District of Colorado, ranking among the Tenth Circuit's top five securities fraud class action recoveries in history. Moreover, the settlement amount is not only comprised of the proceeds from Defendants' insurance tower, but also includes a substantial monetary contribution from DaVita—a rare occurrence in securities class actions that underscores the exceptional nature of the recovery and the tenacity of Saxena White in achieving it.

Before agreeing to settle the case against DaVita, Saxena White undertook extensive efforts to advance the class' claims and to ensure that Plaintiffs were in a position to maximize their recovery. Saxena White's extensive litigation efforts included, an exhaustive investigation that uncovered critical internal documents and confidential witnesses, and culminated in the filing of a highly detailed, 111-page amended complaint; successfully opposing a motion to dismiss that challenged every major element of Plaintiffs' claims; and intensive fact, expert and class-certification discovery. Lead Counsel also engaged in extensive settlement negotiations, including six mediation sessions before one of the most respected mediators in the country.



Significantly, Saxena White not only initiated this action by filing the initial complaint, but the firm also filed the only leadership application at the lead plaintiff stage—a rare occurrence in these types of cases, where the PSLRA specifically requires that notice of the lead plaintiff deadline be disseminated to shareholders, and multiple applications are routinely filed. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

■ *In re Wilmington Trust Securities Litigation*

Saxena White served as Co-Lead Counsel in a class action against Wilmington Trust, its senior executives, board of directors, outside auditor, and the underwriters of one of its secondary offerings. Co-Lead Plaintiffs conducted a comprehensive and wide-ranging investigation, culminating in an amended complaint that detailed how Defendants violated the Securities Exchange Act of 1934 by concealing the drastic deterioration of Wilmington Trust's loan portfolio and improperly accounting for the value of its loans under Generally Accepted Accounting Principles. In particular, Defendants understated Wilmington Trust's provision for loan losses as its loan portfolio declined in quality, improperly delayed recognition of losses on the portfolio, and inflated its financial results by misstating the fair value of its loan portfolio. Defendants' misconduct artificially inflated the price of Wilmington Trust securities during the Class Period. Lead Plaintiffs further alleged that Defendants violated the Securities Act of 1933 by issuing untrue statements in connection with the Company's February 23, 2010 public equity offering, by understating Wilmington Trust's provision for loan losses.

After prevailing over thousands of pages of briefing on Defendants' multiple motions to dismiss, Lead Plaintiffs sought to be appointed as class representatives and certify a class of damaged investors. Following extensive briefing and discovery, the court certified a class on September 3, 2015. In certifying the class, Saxena White also secured important new precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The court's opinion rejected Defendants' argument that the Supreme Court's opinion in *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants are increasingly relying upon to avoid responsibility for their illegal actions, Saxena White's efforts have again provided investors with a powerful weapon with which to combat corporate wrongdoing at the class certification stage. Indeed, in addition to certifying the class, the court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

Having certified a class, Saxena White and Lead Plaintiffs embarked on a monumental discovery effort to marshal the highly complex and technical evidence required to establish Defendants' fraud. As part of this massive undertaking, we closely reviewed and analyzed nearly 13 million pages of documents. Our efforts required us to not only take on a veritable who's who of highly skilled defense counsel, but also multiple branches of the U.S. Government. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents is a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office, successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

After nearly eight years of hard-fought litigation, we negotiated an outstanding \$210 million recovery on behalf of the Class. This remarkable settlement represents a recovery of nearly 40% of the Class's maximum

likely recoverable damages, which is eight times greater than the 5% median recovery in the Third Circuit. The recovery also ranks among the top ten securities fraud settlements in the Third Circuit, and is in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. On November 19, 2018, the court approved the settlement in its entirety. Notably, the court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

■ *In re HD Supply Securities Litigation*

Saxena White served as Lead Counsel in a class action against HD Supply Holdings, Inc., a commercial distributor of home improvement supplies. In 2016, the Company disclosed it had experienced significant failures that imperiled its supply chain and financially harmed the business. The complaint alleged that the Company and its senior executives misled investors about the extent to which its supply chain had recovered. At the start of the class period, Defendants assured investors that the recovery was "on track" and the Company was "perfectly poised" to deliver strong results in 2017. HD Supply's stock price skyrocketed in response. What Defendants then knew but failed to disclose, however, was that the supply chain was not in "as good condition as it's ever been," but in reality suffered from systemic problems and required a multi-million-dollar overhaul. The complaint further alleged that, while in possession of that material non-public information, HD Supply's then-CEO whom had not sold a single share over the last year, liquidated an astonishing 80% of his holdings in HD Supply, for proceeds of \$54 million, shortly after making those representations. When the truth about the catastrophic state of the Company's supply chain and the need for heavy spending to remedy its deficiencies was subsequently revealed to the market, the Company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts against HD Supply, including defeating Defendants' motion to dismiss, engaging in extensive fact discovery and deposition preparations, and moving for class certification. Moreover, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply's then-CEO's alleged insider trading. Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a \$50 million cash settlement on behalf of the Class - one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

■ *Milbeck v. TrueCar, et al.*

Saxena White served as Lead Counsel in a class action against TrueCar, Inc. that alleged that the Company and its senior executives misled investors about TrueCar's relationship with its most significant business partner, United States Automobile Association (USAA). TrueCar's SEC filings disclosed that USAA's marketing of TrueCar's services on USAA's website alone generated approximately one third of TrueCar's annual revenue and warned that if USAA made even a minor change to its marketing of TrueCar on USAA's website, TrueCar's business could be harmed. The complaint alleged that, prior to the start of the Class Period, USAA informed TrueCar that it intended to substantially modify its website, including by reducing the prominence of its marketing of TrueCar's services. Thus, Defendants knew that the risk TrueCar had warned investors about had, in fact, materialized, but failed to disclose this material information. The complaint also alleged that TrueCar's CFO and other insiders engaged in insider trading while in possession of material non-public information regarding the impending USAA website changes. When the truth that TrueCar's earnings were severely negatively impacted as a result of USAA's website redesign was finally revealed, the Company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants' motion to dismiss, reviewing over 200,000 documents produced by Defendants and obtaining class certification. Thereafter, the parties participated in negotiations through which Plaintiff ultimately obtained a \$28.25 million cash settlement on behalf of the Class.

■ ***John Cumming v. Wesley R. Edens, et al. (New Senior Investment Group)***

Described as a "landmark" settlement by *Law360*, in 2019 the Delaware Court of Chancery approved a \$53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior's \$640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff's experts, damaged New Senior by over \$100 million. The settlement is the largest derivative action settlement as a percentage of market capitalization to date in Delaware and is one of the top ten derivative action settlements in the history of the Court of Chancery.

The Plaintiff's extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. Following fact discovery, the parties exchanged ten expert reports related to the damages from the real estate portfolio purchase and from a related secondary stock offering. After a mediation and extensive follow-up negotiations, the parties agreed to settle the litigation in exchange for the payment of \$53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board's agreement to approve and submit to New Senior's stockholders for adoption at the annual meeting amendments to New Senior's bylaws and certificate of incorporation which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior's staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Sights called the settlement "impressive" and further described counsel's efforts as "hard fought, but fought in the right way to reach a productive result."

■ ***In re Rayonier Inc. Securities Litigation***

Saxena White served as Co-Lead Counsel in a class action against Rayonier that accused the Company and its senior executives of misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the Company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the Company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Plaintiffs ultimately negotiated a \$73 million cash settlement on behalf of the Class, the second largest recovery from a securities class action achieved in the Middle District of Florida. The \$73 million settlement is nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, this was an "exceptional result[]" achieved for the benefit of the Settlement Class."



■ ***Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.***

Saxena White filed a case in the United States District Court for the Southern District of New York against Brixmor and certain of its senior executives for securities fraud. Following the appointment of Lead Plaintiffs and Saxena White as Lead Counsel, Lead Plaintiffs filed a comprehensive amended complaint alleging that throughout the Class Period, Defendants purposefully falsified Brixmor's income items for over two years in order to portray consistent quarterly same property NOI growth; the Company lacked adequate internal and financial controls; and as a result, Defendants' Class Period statements about Brixmor's business, operations, and prospects were false and misleading.

After extensive litigation efforts and negotiation, Lead Plaintiffs obtained a \$28 million settlement. The settlement is an exceptional recovery for the Class, representing a significant percentage of the Class's maximum estimated aggregate damages that was multiples ahead of the typical recovery in securities class actions. After a fairness hearing to evaluate the merits of the settlement, the Honorable Analisa Torres issued an order granting the final approval of the settlement as fair, adequate, and reasonable.

■ ***In re Jefferies Group, Inc. Shareholders Litigation***

Saxena White served as Co-Lead Counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, Inc., in connection with that company's merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Leucadia's founders had a longstanding personal and professional relationship with Jefferies CEO, Richard Handler, which included lucrative joint ventures, personal investment advice and support, numerous financing transactions, and off-market stock purchases. As Leucadia's founders neared retirement, Handler recognized an opportunity to merge his company with Leucadia and serve as CEO of the much larger, combined company. Negotiating in secret for months before informing the independent board members, Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case for almost two years and defeating Defendants' motion to dismiss and motion for summary judgment, Plaintiffs ultimately negotiated a settlement which required Leucadia to pay \$70 million to class members, an outstanding result for former Jefferies shareholders.

■ ***City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.***

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted



closely with highly-respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a \$37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

■ ***In re Bank of America Securities, Derivative and ERISA Litigation***

This derivative case arose out of Bank of America’s acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint’s core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally recognized financial and economic experts.

On January 11, 2013, the court approved the settlement, which includes a \$62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this settlement among the top ten derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

■ ***In re Lehman Brothers Equity/Debt Securities Litigation***

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the court approved a \$90 million partial settlement with Lehman’s senior executives and directors, and a \$426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a \$99 million settlement with E&Y, Lehman’s outside auditor, which was approved in the spring of 2014. The \$99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

■ ***FindWhat Investor Group v. FindWhat.com***

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company’s stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants’ position that the mere repetition of lies already transmitted to the market cannot damage investors. “We decline to erect a per se rule,” wrote the court,

that “once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity.”

The Eleventh Circuit’s opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

■ ***Central Laborers’ Pension Fund v. Sirva***

Saxena White served as Lead Counsel in this case, which was litigated in the Northern District of Illinois. After two and a half years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global \$53.3 million settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA’s corporate governance procedures in an effort to ensure that securities fraud and accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concern. The Company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as “cumulative”) standard for the election of their directors in favor of a modified majority standard (also known as the “Pfizer model”). This important change gives every SIRVA shareholder a greater voice, as well as improving director accountability, by forcing directors who do not receive a majority of the votes to tender their resignation for the Board’s consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressure that we imposed upon the Company that allowed these changes to be implemented.

■ ***In re Sadia S.A. Securities Litigation***

Sadia was a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. The Company engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We were successful in serving the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the court had no subpoena power to force witnesses to appear for deposition. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company’s executives. After three mediations over the course of eight months, we reached a \$27 million cash settlement with Defendants.

■ *In re Cox Radio, Inc. Shareholders Litigation*

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly \$18 million in additional value for all public shareholders. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

■ *In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation*

Saxena White filed a derivative action on behalf of nominal Defendant Clear Channel Outdoor Holdings against certain of the Company's current and former directors, its majority stockholder, Clear Channel Communications, Inc., and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a \$1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's board of directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of \$200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

SHAREHOLDERS & DIRECTORS



MAYA SAXENA

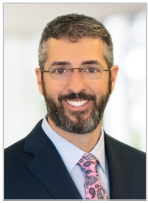
Maya Saxena, co-founder of Saxena White P.A., has been practicing exclusively in the securities litigation field for over 20 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena has been instrumental in recovering nearly a billion dollars on behalf of investors. Recently, Ms. Saxena played a key role in obtaining a \$320 million settlement against Wells Fargo & Company. The settlement includes a \$240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over \$100 million. Ms. Saxena also led the litigation team that settled against Wilmington Trust for \$210 million, one of the largest settlements in 2018. Other prominent settlements include: Rayonier, Inc. (\$73 million settlement), SIRVA, Inc. (\$53.3 million settlement), Aracruz Celulose (\$37.5 million settlement), Brixmor Property Group (\$28 million settlement), and Sunbeam (settled with Arthur Andersen LLP for \$110 million-one of the largest settlements ever with an accounting firm-and a \$15 million personal contribution from former CEO Al Dunlap).

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys ("NAPPA") and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-*Morrison* International Securities Litigation.

Maya Saxena was named a *Law360* 2021 Securities MVP, one of only five attorneys chosen in the area. Ms. Saxena was also named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. She was recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida, and has been selected to the Florida *Super Lawyers* list for the last twelve consecutive years. Ms. Saxena was also selected by her peers for inclusion in *The Best Lawyers in America*® four years in a row, as well as one of Florida's "Legal Elite" by *Florida Trend* magazine.

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993 with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996. Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III, co-founder of Saxena White P.A., has represented shareholders as lead counsel in major securities fraud class actions and derivative actions for nearly 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies, including cases against Rayonier, Inc. (\$73 million), Brixmor Property Group (\$28 million), SIRVA, Inc. (\$53.3 million), and one of the largest settlements in 2018, Wilmington Trust (\$210 million). Mr. White has also developed an expertise in litigating precedent-setting cases against foreign publicly traded companies, and settled two cases involving Brazilian corporations: Sadia, Inc. (\$27 million) and Aracruz Celulose (\$37.5 million).

Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a \$320 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement includes a \$240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over \$100 million. In *In re Clear Channel Outdoor Holdings Derivative Litigation*, Mr. White's efforts obtained repayment of a \$200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders. Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation.

Mr. White was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. He was named a Florida's "Legal Elite" by *Florida Trend* magazine, and has been recognized by *Palm Beach Illustrated* as a "Top Lawyer". He is also a *Lawyers of Distinction* Certified Member.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law.

Mr. White is a member of the Massachusetts, Florida, New York and Pennsylvania Bars. He is also admitted to the United States District Courts for the Southern, Northern, and Middle Districts of Florida, the Southern District of New York, the District of Massachusetts, the District of Colorado, the Western District of Michigan, and the Northern District of Illinois. Mr. White is also a member of the United States Circuit Courts of Appeals for the First and Eleventh Circuits, and the Supreme Court of the United States.



STEVEN B. SINGER

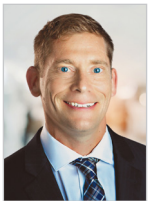
Steven B. Singer is a Director at Saxena White P.A., and oversees the Firm's securities litigation practice. Prior to joining the Firm, Mr. Singer was employed for more than 20 years at Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, where he served as a senior partner and member of the firm's management committee.

During his career Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered billions of dollars for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial (\$2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom Securities Litigation (\$6 billion settlement) after a four-week jury trial.

Recently, Mr. Singer led the litigation team that successfully recovered \$320 million against Wells Fargo & Company. The settlement includes a \$240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over \$100 million. In addition, Mr. Singer has been lead counsel in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. (\$730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies (\$675 million), Mills Corp. (\$203 million), WellCare Health Plans (\$200 million), Satyam Computer Services (\$150 million), Biovail Corp. (\$138 million), Bank of New York Mellon (\$180 million), JP Morgan Chase (\$150 million), and one of the largest settlements in 2018, Wilmington Trust (\$210 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. He has been selected by *Lawdragon* magazine as one of the "500 Leading Lawyers in America," by *Benchmark Litigation* as a "Litigation Star", and by the *Legal 500 US Guide* as one of the "Leading Lawyers" in securities litigation — one of only seven plaintiffs' attorneys so recognized. Recently, Mr. Singer was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, the Northern District of Illinois, and the District of Colorado.



DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has nearly twenty years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in class actions, direct "opt out" actions, and shareholder derivative litigation.

Prior to joining Saxena White, Mr. Kaplan was a partner at Bernstein Litowitz Berger & Grossman LLP, where he co-chaired its direct-action practice, represented lead plaintiffs in securities class actions, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes business disputes and complex litigation matters.

A large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, hedge funds, pension funds, sovereign wealth funds, insurance companies, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to protect and maximize their securities fraud recoveries. Mr. Kaplan has represented prominent institutional investor opt out groups in federal courts nationwide.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, *The Daily Journal*, *Law360*, *Pensions & Investments*, *The D&O Diary*, and *The NAPPA Report*, among other publications. He is an editor of the *American Bar Association's* Class Actions and Derivative Suits Committee's Newsletter.

Mr. Kaplan was named a “500 Leading Plaintiff Financial Lawyer” by *Lawdragon* in 2020 and 2021, and has repeatedly been selected as a “Rising Star” by *Super Lawyers*.

Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of *Duke Law Review*. He is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the United States Bankruptcy Court for the Central District of California.



LESTER R. HOOKER

Lester Hooker, Director, is involved in all of Saxena White’s practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries and secured valuable corporate governance reforms on behalf of investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted securities fraud class and derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* (\$320 million settlement, which includes a \$240 million cash payment from Defendants’ insurers - representing the largest insurance - funded monetary component of any shareholder derivative settlement by over \$100 million), *In re HD Supply Holdings, Inc. Securities Litigation* (\$50 million settlement-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), *In re Rayonier Inc. Securities Litigation* (\$73 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.*, (\$28 million settlement), *Central Laborers’ Pension Fund v. Sirva, Inc.*, (\$53.3 million settlement along with the adoption of important corporate governance reforms), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.*, (\$37.5 million settlement), *In re Sadia, Inc. Securities Litigation* (\$27 million settlement), and *In re Tower Group International, Ltd. Securities Litigation* (\$20.5 million settlement).

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. He earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean’s Outstanding Scholar Scholarship. Mr. Hooker received his master’s degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship. Mr. Hooker was named a “500 Leading Plaintiff Financial Lawyer” by *Lawdragon* in 2020 and 2021. He was also named a *Super Lawyer* “Rising Star”, a *South Florida Legal Guide’s* “Up and Comer”, and a *Palm Beach Illustrated* “Top Lawyer”.

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Courts of Appeals for the Ninth Circuit.



THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office. He represents investors in corporate governance matters, with a particular focus on M&A litigation in the Delaware Court of Chancery.

Prior to joining Saxena White, Mr. Curry was an associate at Labaton Sucharow LLP, where he represented investors in many of the most significant and highest profile corporate governance matters to arise in recent years. Mr. Curry has particular expertise in representing public investors shortchanged by corporate sales and other M&A activity influenced by insider conflicts of interest. He has successfully represented investors in a wide variety of derivative, class, and appraisal matters challenging conflicted M&A transactions in the Delaware Court of Chancery and other jurisdictions around the United States. Mr. Curry also has significant experience advising United States-based investors seeking to protect their interests in connection with M&A activity subject to the law of foreign jurisdictions.

Mr. Curry successfully represented the lead petitioners in appraisal actions arising from Coach's acquisition of Kate Spade and General Electric's combination of its oil and gas business with Baker Hughes. He was a key member of teams that secured a \$35.5 million derivative recovery in litigation arising from AGNC Investment Corp.'s internalization of its investment manager and corporate reforms valued at approximately \$25 million in litigation arising from a related-party loan extended by Clear Channel Outdoor Holdings to its controlling stockholder, iHeart Communications.

Mr. Curry has been named a "Rising Star" in the field of M&A litigation by *The Legal 500* in both 2019 and 2020.

Mr. Curry began his legal career at the prominent Wilmington defense firm Morris, Nichols, Arsht & Tunnell LLP. He earned a Juris Doctor from Cornell Law School and a Bachelor of Arts from Temple University.

Mr. Curry is admitted to practice in Delaware, and the United States District Court for the District of Delaware.



KYLA GRANT

Kyla Grant, Director, has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale. Ms. Grant has been a member of the litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders, including the recent \$320 million derivative settlement against Wells Fargo & Company. She was also a member of the litigation team that obtained a \$28 million settlement against Brixmor Property Group, Inc.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree, majoring in both English and Political Science. She received her Juris Doctor degree from the University of Virginia School of Law in 2008. While attending law school, she was a recipient of the Dean's Scholarship, was appointed as a Dillard Fellow (a role in which she worked with first year students to improve their persuasive writing skills) and was an Articles Editor for the *Virginia Journal of International Law*.

Ms. Grant is a member of the New York State Bar and the United States District Court for the Southern District of New York.



LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over thirty years of experience in both the public and private sectors, having served in key positions with direct responsibility for fiscal management, policy and strategic planning, operations and compliance. Ms. Rivera has represented commercial litigation clients in the area of forensic accounting, as well as having served public accounting clients with their tax and business advisory needs.

Ms. Rivera graduated from New York University's Stern School of Business in 1994, where she received a Bachelor of Science degree, majoring in Accounting. She received her Juris Doctor degree from Rutgers University School of Law in 2003. Ms. Rivera is admitted to practice law in the State of New Jersey. Additionally, she is a Certified Public Accountant and Chartered Global Management Accountant.



MARISA N. DEMATO

Marisa DeMato, Director, has more than 16 years of experience advising leading pension funds and other institutional investors on issues related to corporate fraud in U.S. securities markets, and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Prior to joining Saxena White, Ms. DeMato was a partner with a nationally recognized securities litigation firm where she represented institutional investors in shareholder litigation and achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a \$90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Ms. DeMato also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In addition, Ms. DeMato was an integral member of legal teams that secured multimillion dollar securities and consumer fraud settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

An accomplished speaker, Ms. DeMato has lectured on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues throughout the U.S. and Europe. Notably, Ms. DeMato has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery.

Ms. DeMato is one of the industry's leading advocates for institutional investing in women and minority-owned firms. She chairs Saxena White's Women's Alliance, which is designed to foster women-centered development and leadership in the pension, investment and legal communities. Ms. DeMato previously served as co-chair of an annual Women's Initiative Forum, which has been recognized by *Euromoney* and *Chambers USA* as one of the best gender diversity initiatives.

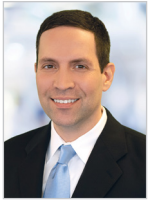
Recently, Ms. DeMato was recognized by *The National Law Journal* as a "Plaintiffs' Trailblazer" and was named a "Northeast Trailblazer" by *The American Lawyer*. Ms. DeMato was also named one of the "500 Leading Plaintiff Financial Lawyers in America" by *Lawdragon* in 2020 and 2021.



Ms. DeMato is an active member of the National Association of Securities Professionals (NASP), the American Association for Justice (AAJ), and the National Association of Public Pension Attorneys (NAPPA), where she serves on the NAPPA Securities Litigation Committee. As a member of the SACRS Education Committee, she is responsible for developing and planning educational programming for the State Association of County Retirement Systems (SACRS) in California.

Ms. DeMato earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University. Ms. DeMato is a member of the Florida Bar and District of Columbia Bar. She is admitted to the United States District Courts for the Southern and Northern Districts of Florida.

ATTORNEYS



MARIO ALVITE

Mario Alvite performs analysis of potential securities and shareholder rights actions. Mr. Alvite's efforts are focused on stages of litigation including case origination and pre-trial discovery. Mr. Alvite is experienced in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. He has served on teams representing investors against Wilmington Trust and Rayonier Inc.

Mr. Alvite received his Bachelor of Business Administration from Florida International University. He later earned his Juris Doctor from Nova Southeastern University. He is a member of the Florida Bar, and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.



RACHEL A. AVAN

Rachel Avan has more than a decade of experience in securities litigation. She focuses on investigating and developing U.S. and non-U.S. securities fraud class, group, and individual actions, as well as advising institutional investors regarding alternatives for recovery for fraud-related investment losses.

Ms. Avan's analysis of new and potential matters is informed by her extensive experience as a securities litigator. Prior to joining Saxena White, Ms. Avan was of counsel at a nationally recognized securities litigation firm, where she assisted in prosecuting numerous high-profile securities class actions and corporate governance matters. She also served as a key member of the firm's case evaluation team and managed the firm's non-U.S. securities litigation practice for several years.

Ms. Avan has significant expertise analyzing the merits, risks, and benefits of potential claims outside the United States—in virtually all countries in which it is possible for injured shareholders to seek a recovery. She has played an essential role in ensuring that institutional investors receive substantial recoveries through non-U.S. securities litigation.

Ms. Avan brings valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Ms. Avan has authored multiple articles relating to U.S. and non-U.S. securities litigation, which have been published in *The New York Law Journal*, *Financial Executive*, *Law360*, and *The NAPP Report*, among other publications. For her achievements, Ms. Avan consistently has been selected as a "Rising Star" by *Super Lawyers*, a Thomson Reuters publication.

Ms. Avan earned her Juris Doctor from Benjamin N. Cardozo School of Law in 2006. She received her master's degree in English and American Literature from Boston University in 2002 and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University in 2000. Ms. Avan is a member of the New York Bar and Connecticut Bar. She is admitted to the United States District Court for the Southern District of New York.



TAYLER BOLTON

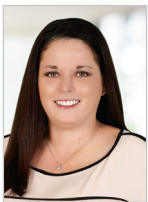
Tayler Bolton has extensive litigation experience with a particular focus on litigation in the courts of Delaware. Ms. Bolton's practice focuses on corporate governance and fiduciary duty litigation. She also has significant experience in corporate bankruptcy and commercial litigation.

Ms. Bolton earned a Bachelor of Music (Voice) and a Bachelor of Arts (Communication) from the University of Oklahoma. She received her Juris Doctor from Emory University School of Law where she served as an editor of the Emory Corporate Governance and Accountability Review, served as the elected Conduct Court Justice of the Student Bar Association, received the Emory Woman of Excellence Award, and was inducted into the Order of Barristers.

Following graduation from law school, Ms. Bolton served as a foreign law clerk to the Honorable Hanan Melcer in the Supreme Court of the State of Israel and served as a law clerk to the Honorable Diane Clarke-Streett in the Superior Court of Delaware.

Ms. Bolton is currently active in the Delaware Barristers Association, the Richard S. Rodney Inn of Court, and the Multicultural Judges and Lawyers Section where she received the Haile L. Alford Excellence Award.

Ms. Bolton is a member of the Delaware, New York, and Texas State Bars, and is admitted to practice law in the United States District Court for the District of Delaware.



RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an ADA, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.



SARA DILEO

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Recently, Ms. DiLeo was a member of the litigation team that successfully recovered a \$320 million derivative settlement for shareholders of Wells Fargo & Company. She was also part of the litigation teams that obtained a \$28.25 million settlement for shareholders of TrueCar, Inc., and a \$50 million settlement for shareholders of HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Hon. Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar.



HANI FARAH

Hani Farah is an Attorney at Saxena White's California office. Prior to joining Saxena White, Mr. Farah practiced at a leading securities litigation law firm where he analyzed potential new cases, primarily U.S. securities class action and individual opt-outs suits, as well as international securities litigation.

Prior to joining traditional practice, Mr. Farah was the primary legal counsel for a U.S. presidential candidate. In this role, Mr. Farah researched and provided counsel on myriad issues relevant during the 2016 campaign.

Mr. Farah graduated *cum laude* from the University of California San Diego in 2011. He later graduated *cum laude* from the University of San Diego School of Law in 2015. He is a member of the California Bar, and is admitted to practice in the United States District Court for the Central District of California.



WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association ("TIAA") and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including as Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with the organization's \$900 billion investment portfolios and asset management businesses, including TIAA's general account, various separate accounts, registered and unregistered funds and institutional investment mandates.

Under Mr. Forgione's leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial

owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing direct actions where appropriate and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA's pension and insurance business lines. He also served as a member of TIAA's Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of Boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability and Audit Committees. He also has served as lead counsel on several large business acquisitions.

After graduating *summa cum laude* from Binghamton University with a B.S. in Accounting, Mr. Forgione received his J.D. degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law and has won such awards as *Charlotte Business Journal's* Corporate Counsel Award for his success in corporate law.

Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance. He is admitted to the Bar of the State of New York.



DONALD GRUNEWALD

Donald Grunewald focuses on performing research for securities and derivatives litigation. He has served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions, including *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* (\$135 million settlement, the second largest all-cash securities class action settlement in D. Colo. history), *Plymouth County Ret. Sys. v. GTT Communications, Inc.* (\$25 million settlement), and *Milbeck v. TrueCar, Inc., et al.* (\$28.25 million settlement). Before joining Saxena White, Mr. Grunewald taught Legal Research and other legal courses at a college in New York for six years. He has prepared economic and legal research for litigation, businesses, and academics.

Mr. Grunewald earned his Bachelor of Arts in Economics, *magna cum laude*, from Haverford College in 2004. He later earned a Bachelor of Arts in Jurisprudence from Oxford University and a Master of Laws from the University of Pennsylvania Law School.

Mr. Grunewald has been a member of the New York State Bar since 2008.



SCOTT GUARCELLO

Scott Guarcello's practice focuses on the discovery stage of litigation. With over ten years of significant complex e-discovery experience, he brings to Saxena White an expertise honed by the numerous e-discovery services and training programs that he created, led and supported while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

Combining both discovery and technical expertise, Mr. Guarcello advises on best practices concerning information governance principles, ESI protocols, collections, processing, large-scale document reviews, production management, and related infrastructure applications. Recently, Mr. Guarcello was a member of the litigation team that successfully obtained a \$320 million derivative settlement against Wells Fargo & Company. He was also part of the litigation teams that recovered a \$28.25 million settlement against TrueCar, Inc., and secured a \$50 million settlement against HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses. Mr. Guarcello has also received the Legal Elite Award for 2017 and 2018 and holds extensive industry certifications that span review tools, feature-specific technical applications, project management and analytics. As an active member in the e-discovery community, Mr. Guarcello has been a guest speaker for both intimate and large audiences.

Mr. Guarcello is a member of the Florida Bar.



SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates on new case development by performing research on potential securities class actions and new derivative and corporate governance actions. Mr. Koren's efforts are focused on beginning stages of litigation including case origination and pre-trial discovery. Additionally, Mr. Koren has served on teams representing investors against HD Supply Holdings Inc. and DaVita, Inc.

Mr. Koren received his undergraduate degree in Business Management and Entrepreneurship from the University of Arizona and received his Juris Doctor degree from Pace University School of Law.



JONATHAN D. LAMET

Jonathan Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies.

Before joining Saxena White, Mr. Lamet practiced commercial and civil litigation, including directors and officers liability, securities and fraud litigation, bankruptcy adversary proceedings, and class action defense for seven years at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami School of Law in 2013. Mr. Lamet was a member of the University of Miami Law Review. While attending law school, Mr. Lamet interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Hon. William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Eleventh Circuit.



DOUG McKEIGE

Douglas McKeige, Counsel, brings unparalleled experience investigating, commencing and prosecuting meritorious securities fraud and corporate governance cases to Saxena White. Mr. McKeige was co-managing partner of Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, for many years. During his time at that firm, he spearheaded the firm's institutional investor practice and developed and led its case starting department. Utilizing his extensive knowledge of the securities markets, Mr. McKeige counseled pension funds, hedge funds, private equity firms and, most importantly, hardworking men and women saving for their retirement, on potential claims and avenues for case prosecution. Under Mr. McKeige's supervision, the firm successfully commenced and prosecuted hundreds of cases in state and federal courts throughout the country, and recovered more than \$12 billion on behalf of defrauded investors, including cases involving WorldCom (\$6.2 billion), Nortel Networks (\$2.45 billion), Freddie Mac (\$410 million), Bristol-Myers Squibb (\$300 million), and Mills Corporation (\$203 million).

Mr. McKeige combines at Saxena White his more than two decades of legal experience with years of knowledge as a hedge fund Managing Director, during which time he helped build two multi-billion dollar hedge funds. As a result of his hedge fund experience, Mr. McKeige has extensive experience with macroeconomic themes, company-specific opportunities and trade implementation strategies across all asset classes (equities, fixed income, foreign exchange and commodities), and with using derivatives across all major geographies. His unique perspective on the workings of the financial markets provides Saxena White's institutional clients with valuable information when considering strategies for recovering investment losses.

Mr. McKeige earned his B.A. in Economics from Tufts University, *cum laude*, and his J.D. from Tulane Law School, *magna cum laude*, Order of the Coif. Mr. McKeige was Articles Editor of the *Tulane Law Review* and is admitted to the Bar of the State of New York.



JILL MILLER

Jill Miller focuses her practice on e-discovery, including project management and litigation support services for class actions and other complex litigation. Ms. Miller was a member of the team that secured one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* (\$210 million). Prior to joining Saxena White, Ms. Miller served as team lead at various law firms for discovery in large, complex class actions and mass torts in the areas of securities fraud, software technology, pharmaceutical and patent infringement.

Prior to her litigation experience, Ms. Miller was an associate at Ruden McClosky where she practiced real estate law. During her 11 years with the firm, she represented large developers of residential and commercial real estate throughout the South Florida area. Ms. Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

For the past several years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida.

Ms. Miller received her law degree from Hofstra University in New York where she was the Articles Editor of the *International Property Investment Journal*. She also interned at the United States Federal Court, Eastern District of New York during her third year of law school.

Ms. Miller is admitted to practice in Florida, and the United States District Court for the Southern District of Florida.



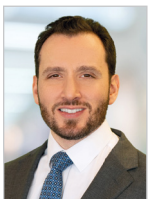
DIANNE PITRE

Dianne Pitre prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of injured shareholders. Ms. Pitre has served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* (\$320 million settlement), *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* (\$135 million settlement, the second largest all-cash securities class action settlement in D. Colo. history), *In re Rayonier Inc. Securities Litigation* (\$73 million settlement), *Milbeck v. TrueCar, Inc., et al.* (\$28.25 million settlement), and *Plymouth County Ret. Sys. v. GTT Communications, Inc.* (\$25 million settlement).

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. Her outstanding law school academic achievements culminated in two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States. Ms. Pitre has recently been recognized as a *Super Lawyer* "Rising Star" for the last three years in a row.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.



JOSHUA SALTZMAN

Joshua Saltzman focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the litigation team that obtained a \$53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company's total market capitalization. He was also a member of the litigation team that obtained a \$50 million settlement on behalf of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group (\$40 million settlement on behalf of AIG employees who invested in AIG's company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics (\$17.9 million for minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of state pension system in opt-out securities action).

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the *Brooklyn Law Review*, where he published a note, and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Third Circuit.



ADAM WARDEN

Adam Warden is involved in all of Saxena White's practice areas, including shareholder derivative actions, securities fraud litigation, and merger and acquisition litigation. During his tenure at Saxena White, Mr. Warden has been a member of the teams securing significant recoveries, including *Cumming v. Edens* (derivative settlement of \$53 million for claims challenging acquisition by senior living operator New Senior Investment Group, Inc., representing more than 10% of the company's market capitalization), *In re Wells Fargo & Company Shareholder Litigation* (derivative settlement valued at \$320 million, including \$240 million in cash and corporate governance reforms), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of \$70 million, one of the largest settlements in the history of the Delaware Court of Chancery), and *In re Parametric Sound Corporation Shareholders' Litigation* (\$9.65 million settlement, the second largest post-merger class action settlement in Nevada state history).

Mr. Warden has been recognized as a *Super Lawyer* "Rising Star" in 2018, a *South Florida Legal Guide's* "Up and Comer" from 2018-2020, and a *Palm Beach Illustrated* "Top Lawyer" in 2020. Mr. Warden is also a member of Saxena White's Diversity and Social Responsibility Committee.

Mr. Warden earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*.

Mr. Warden is a member of the Florida Bar and the District of Columbia Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.



WOLFRAM T. WORMS

Wolfram T. Worms is an Attorney in Saxena White's California office. Mr. Worms has twenty years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars.

Mr. Worms began his career practicing law at Gibson Dunn and Crutcher LLP, a national defense firm, and Bernstein Litowitz Berger and Grossmann LLP, a plaintiffs securities litigation firm. Prior to joining Saxena



White, Mr. Worms owned and operated a private investigation business specializing in securities fraud and related forms of corporate misconduct. In this capacity, Mr. Worms was engaged by court-appointed lead counsel, or prospective lead counsel, on hundreds of securities fraud cases. Representative examples of Mr. Worms' successful engagements as a private investigator include the securities class actions against Regions Financial Corporation (\$90 million settlement), Hospira, Inc. (\$60 million settlement), Sirva, Inc. (\$53 million settlement), and Baxter International (\$42.5 million settlement). Mr. Worms has also coordinated with the U.S. Securities Exchange Commission and the U.S. Department of Justice on major securities fraud investigations and advised the U.S. Senate Financial Crisis Inquiry Commission regarding the role of rating agencies in the mortgage crisis.

At Saxena White, Mr. Worms is a member of the Firm's case starting group, where he leverages his extensive experience in the field of securities litigation in identifying, investigating, and advising the Firm's institutional clients on potential new matters.

Mr. Worms received his Bachelor of Arts degree with a major in History from Western Oregon University. He earned his Juris Doctor from the UCLA School of Law.

Mr. Worms is a member of the California Bar.

PROFESSIONALS

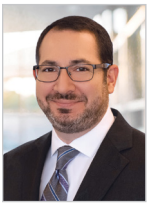


SHERRIL CHEEVERS

Client Services Specialist

Ms. Cheevers is a Client Services Specialist at Saxena White. She is responsible for client outreach and business development among institutional investors. Ms. Cheevers attends industry conferences and organizes events and opportunities to give back to the community.

Prior to joining Saxena White, Ms. Cheevers worked as a sales and community liaison in multiple markets. Ms. Cheevers earned her Bachelor of Science from the University of Tampa.



MARC GROBLER

Manager of Case Analysis

Marc Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using an array of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. He is also responsible for protecting the financial interests of our clients by managing the Firm's portfolio monitoring services and performing complex loss and damage calculations.

Prior to joining the Firm, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and has worked within the securities litigation industry for over 15 years.

Mr. Grobler graduated *cum laude* from Tulane University's A.B. Freeman School of Business in 1997, with a concentration in Accounting. With over 20 years of overall professional financial experience, he started his career in New York at PricewaterhouseCoopers performing audits within the Financial Services Group—audit clients included Prudential Financial and Wasserstein Perella. Prior to entering the securities litigation industry, he worked within the asset management group at Goldman Sachs where he was responsible for the financial reporting of a group of billion dollar fund-of-fund investments. Mr. Grobler also previously worked at UBS Warburg as a Financial Analyst in the investment banking division that focused on financial institutions such as banks, asset managers, insurance and start-up financial technology companies.



CHUCK JEROLOMAN

Senior Client Services Specialist

Chuck Jeroloman, Senior Client Services Specialist, has been with the Firm since 2010. Mr. Jeroloman focuses on public pension clients to provide relevant educational materials, and personalized communication and service. Mr. Jeroloman is a frequent participant and speaker at state and national investor conferences, including the Georgia Public Pension Trustee Association, the Florida Public Pension Trustee Association, the National Conference on Public Employee Retirement Systems, and many more. He currently serves on the Florida Public Pension Trustees Association's Advisory Board.

Prior to joining Saxena White, Mr. Jeroloman worked in law enforcement for 28 years. He was at the Delray Beach Police Department for 23 years, and served as a homicide/robbery detective, street level narcotics

investigator, field training officer, and a member of the S.W.A.T. and Terrorists Task Force. He was a Delray Beach Police and Fire Pension Board Trustee for 14 years, five of which he served as Chairman, and was also a member of the Delray Beach Fire and Police VEBA Board. Mr. Jeroloman also spent five years as a Deputy Sheriff with the Rockland County Sheriff's Department in New York. During that time, he was a member of the Joint Terrorists Task Force with the FBI, NYPD, Rockland County Sheriff's Department. During his tenure in law enforcement, Mr. Jeroloman served for 23 years as Union Representative for the Police Benevolent Association (PBA) and Fraternal Order of Police (FOP) as Union Treasurer for PBA in N.Y from 1982-87, then for Delray Beach FOP 1988-94, and last with Delray Beach PBA from 1994-2006 with 2001-2006 as President.

Mr. Jeroloman earned his Associate Degree in Criminal Justice from Pasco-Hernando Community College. After college, Mr. Jeroloman was very active in the baseball community. He was an associate scout with the Anaheim Angels and Texas Rangers, and volunteered as a youth baseball coach through high school levels. Mr. Jeroloman also served as a director vice president for the Okeeheelee Athletic Association, and was Founding Chairman to Wellington High Baseball Booster Association and Palm Beach Central Baseball Booster Association.



SAM JONES
Financial Analyst

Sam Jones is a Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over ten years as a financial analyst at a leading securities litigation law firm where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* (\$2.425 billion recovery); *In re Lehman Brothers Equity/Debt Securities Litigation* (\$735 million recovery); *In re Wachovia Corp. Securities Litigation* (\$627 million recovery); and *Merrill Lynch Mortgage Pass-Through Litigation* (\$315 million recovery).

In the fallout of the housing and credit crisis, Sam pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

Sam graduated from Vassar College, where he studied anthropology with a focus on economics. After graduation he worked extensively as a field archaeologist throughout the U.S. and in Israel before transitioning to a career in securities litigation and financial analysis.



STEFANIE LEVERETTE
Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services. In this role, she manages the Firm's client outreach and developmental programs and oversees the Firm's portfolio monitoring program. Since joining Saxena White in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette is a member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She is also a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida, and her Master's in Business Administration with a focus on International Business at Florida Atlantic University.



JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of \$4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, in the FBI and in private practice, Mr. Pontrelli has led over one hundred investigations of possible securities violations. Throughout his award-winning career, he has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations, and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Heath Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.



RIAN WROBLEWSKI

Head of Investigative Intelligence

With over eighteen years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of \$4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to The Washington Post, Investor's Business Daily, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, eDiscovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice.

STAFF ATTORNEYS



DENISE BRYAN

With over 20 years of overall professional experience, Ms. Bryan began her legal career in New York at Prudential Securities. While at Prudential Securities, she reviewed claims alleging fraudulent practices and determined settlements in accordance with the guidelines of the Limited Partnership Settlement Fund as established by the Securities and Exchange Commission.

Ms. Bryan gained experience in the insurance industry as an attorney in the Environmental Claims Department of American International Group, and as an underwriter focusing on Professional Liability coverage for financial institutions including banks, insurance companies, and broker dealers. She was an Assistant Vice President at Marsh Inc. in New York and Chicago, where she was an insurance broker focused on providing Professional Liability coverage to Fortune 500 companies.

Ms. Bryan has been working in the area of e-discovery since 2007. She supervised teams of attorneys conducting large scale document reviews at a consulting group specializing in providing litigation support services to national and international companies. Ms. Bryan is a member of the New York Bar.



REBECCA NILSEN

Ms. Nilsen is experienced in e-discovery and litigation support services for class actions and other complex litigation. She has over 13 years of litigation experience in matters related to Federal Trade Commission, U.S Securities and Exchange Commission, Fair Debt Collection Practices and Consumer Financial Protection Bureau.

Ms. Nilsen graduated *cum laude* from Florida Atlantic University where she received a Bachelor of Arts with a major in Criminal Justice. In 2002, she received her Juris Doctorate degree from Nova Southeastern University, Shepard Broad College of Law. While attending law school, Ms. Nilsen interned in the Pro Bono Honor Program earning the Gold Award for 2001 – 2002. Ms. Nilsen is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida.



CHRISTINE SCIARRINO

Christine Sciarrino has extensive experience in e-discovery as a project attorney for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area.

Ms. Sciarrino graduated from Florida Atlantic University, where she received a Bachelor of Arts degree with a major in History. She received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004. Ms. Sciarrino is a member of the Florida Bar.



HARRIET ATSEGBUA

Ms. Atsegbua received her Juris Doctor from the Southern Methodist University Dedman School of Law, Master of Arts from the University of Denver, Josef Korbel School of International Studies, and her Bachelor of Science from Emory University. Ms. Atsegbua is a member of the New York and Texas Bars.

VALERIE KANNER BONK

Ms. Bonk received her Juris Doctor from Catholic University of America Columbus School of Law and her Bachelor of Arts from University of Maryland. Ms. Bonk is a member of the Maryland Bar.

PAUL BURNS

Mr. Burns received his Juris Doctor from St. Thomas University School of Law and his Bachelor of Science from University of Central Florida. Mr. Burns is member of the Florida Bar.

CHRISTOPHER DONNELLY

Mr. Donnelly received his Juris Doctor from University of Pennsylvania Law School, his LL.M from New York University and his Bachelor of Arts from Rutgers University. Mr. Donnelly is a member of the Florida, California, New Jersey, and New York Bars, and he is admitted to practice before the United States District Court for the Southern District of Florida.

MICHELE FASSBERG

Ms. Fassberg received her Juris Doctor from St. Thomas University School of Law and her Bachelor of Arts from Florida International University. Ms. Fassberg is a member of the Florida Bar.

NINA HAKOUN

Ms. Hakoun received her Juris Doctor from Nova Southeastern University and her Bachelor of Arts from Florida International University. Ms. Hakoun is a member of the Florida Bar.

TARA HEYDT

Ms. Heydt received her Juris Doctor from UCLA School of Law and her Bachelor of Arts from the University of Pennsylvania. Ms. Heydt is a member of the Florida Bar.

RYAN JOSEPH

Mr. Joseph received his Juris Doctor from New York Law School and his Bachelor of Science from Boston University. Mr. Joseph is a member of the Florida Bar.

MAX KOTELEVETS

Mr. Kotelevets received his Juris Doctor from New York Law School and his Bachelor of Arts from Stony Brook University. Mr. Kotelevets is a member of the New York, Florida and New Jersey Bars, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

MAURI LEVY

Ms. Levy received her Juris Doctor Degree from Villanova University School of Law and her Bachelor of General Arts and Sciences from Pennsylvania State University. Ms. Levy is a member of the Pennsylvania Bar and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.



LESLIE MARTEY

Ms. Martey received her Juris Doctor from Fordham University School of Law and her Bachelor of Arts from C.W. Post College. Ms. Martey is a member of the New York Bar.

ZERIN TAHER

Ms. Taher received her Juris Doctor from Western Michigan University, and her Masters of Business Administration and Bachelor of Science from Nova Southeastern University. Ms. Taher is a member of the Florida Bar.

KAREN THOMPSON

Karen Thompson received her Juris Doctor from St. Thomas University School of Law and her Bachelor of Arts from the University of Bridgeport. Ms. Thompson is a member of the Florida Bar.

COURTNEY WEISHOLTZ

Ms. Weisholtz received her Juris Doctor from Nova Southeastern University and her Bachelor of Arts from Northern Illinois University. She is a member of the Florida Bar, and is admitted to practice before the United States District Court for the Southern District of Florida.

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F: 858.369.0096

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Wilmington, DE 19801
P: 302.485.0483
F: 888.331.1606

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Exhibit E

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

**IN RE MERIT MEDICAL SYSTEMS,
INC. SECURITIES LITIGATION**

Case No. 8:19-cv-2326-DOC-ADS

**DECLARATION OF JONATHAN
D. USLANER IN SUPPORT OF
LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES.
SUBMITTED ON BEHALF OF
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

**Judge: Hon. David O. Carter
Courtroom: 9D
Date: April 13, 2022
Time: 8:30 a.m.**

**DECLARATION OF JONATHAN D. USLANER
IN SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES, CASE NO. 8:19-cv-2236-DOC-ADS**

1 I, JONATHAN D. USLANER, declare:

2 1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann
3 LLP (“BLB&G”). I submit this Declaration in support of Lead Counsel’s
4 application for an award of attorneys’ fees in connection with services rendered in
5 the above-captioned class action (the “Action”), as well as for payment of expenses
6 incurred by my firm in connection with the Action. I have personal knowledge of
7 the matters set forth herein

8 2. My firm, as one of the Court-appointed Lead Counsel in the Action and
9 counsel for Lead Plaintiff Employees’ Retirement System of the City of Baton
10 Rouge and Parish of East Baton Rouge was involved in all aspects of prosecution
11 and resolution of the Action, as set forth in the Joint Declaration of David R. Kaplan
12 and Jonathan D. Uslaner in Support of Lead Plaintiff’s Motion for Final Approval
13 of Settlement and Plan of Allocation, and Lead Counsel’s Motion for Attorneys’
14 Fees and Litigation Expenses, filed herewith.

15 3. Attached hereto as Exhibit 1 is a detailed summary indicating the
16 amount of time spent by each BLB&G attorney and professional support staff
17 employee who devoted ten (10) or more hours to the Action from its inception
18 through and including March 4, 2022 and the lodestar calculation for those
19 individuals based on their current hourly rate. For personnel who are no longer
20 employed by my firm, the lodestar calculation is based upon the hourly rates for such
21 personnel in their final year of employment by my firm. The schedule was prepared
22 from contemporaneous daily time records regularly prepared and maintained by
23 BLB&G. All time expended in preparing this application for fees and expenses has
24 been excluded.

25 4. BLB&G reviewed these time and expense records to prepare this
26 Declaration. The purpose of this review was to confirm both the accuracy of the
27 time entries and expenses and the necessity for, and reasonableness of, the time and
28

1 expenses committed to the litigation. I believe that the time reflected in the firm's
2 lodestar calculation and the expenses for which payment is sought as stated in this
3 Declaration are reasonable in amount and were necessary for the effective and
4 efficient prosecution and resolution of the litigation.

5 5. The hourly rates for the BLB&G attorneys and professional support
6 staff employees included in Exhibit 1 are the same as, or comparable to, the rates
7 submitted by my firm and accepted by courts for lodestar cross-checks in other
8 securities class action litigation fee applications. *See, e.g., In re Cognizant Tech.*
9 *Solutions Corp. Sec. Litig.*, No. 2:16-cv-06509 (ES) (CLW) (D.N.J. 2021) (awarding
10 fee based on lodestar analysis using same BLB&G rates); *In re Baxter Int'l, Inc. Sec.*
11 *Litig.*, No. 1:19-cv-07786 (N.D. Ill. 2021) (same); *In re CenturyLink Sales Practices*
12 *& Sec. Litig.*, No. 18-296 (D. Minn. 2021) (same); *In re Willis Towers Watson plc*
13 *Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA (E.D. Va. 2021) (same).

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

21 7. The total number of hours expended on this Action by my firm from its
22 inception through March 4, 2022, is 2,813.50 hours. The total lodestar for my firm
23 for that period is \$1,554,231.25. My firm's lodestar figures are based upon the
24 firm's hourly rates, which do not include costs for expense items.

25 8. As detailed in Exhibit 2, my firm is seeking payment for a total of
26 \$50,568.58 in expenses incurred in connection with the prosecution of this Action
27 from its inception through and including March 4, 2022. Expense items are recorded
28

1 separately, and these amounts are not duplicated in my firm's hourly rates.

2 9. The following is additional information regarding certain of these
3 expenses:

4 a. **Online Legal Research** (\$4,866.26) and **Online Factual**
5 **Research** (\$9,516.74). The charges reflected are for out-of-pocket payments
6 to vendors such as Westlaw, Lexis/Nexis, Thompson Reuters, and PACER for
7 research done in connection with this litigation. These resources were used
8 to obtain access to court filings, to conduct legal research and cite-checking
9 of briefs, and to obtain factual information regarding the claims asserted
10 through access to various financial databases and other factual databases.
11 These expenses represent the actual expenses incurred by BLB&G for use of
12 these services in connection with this litigation. There are no administrative
13 charges included in these figures. Online research is billed to each case based
14 on actual usage at a charge set by the vendor. When BLB&G utilizes online
15 services provided by a vendor with a flat-rate contract, access to the service is
16 by a billing code entered for the specific case being litigated. At the end of
17 each billing period, BLB&G's costs for such services are allocated to specific
18 cases based on the percentage of use in connection with that specific case in
19 the billing period.

20 b. **Document Hosting & Management** (\$7,784.76). BLB&G
21 seeks \$7,847.76 for the costs associated with establishing and maintaining the
22 internal document database that was used by Lead Counsel to process and
23 review the over half million pages of documents produced by Defendants and
24 third parties in this Action. BLB&G charges a rate of \$4 per gigabyte of data
25 per month and \$17 per user to recover the costs associated with maintaining
26 its document database management system, which includes the costs to
27 BLB&G of necessary software licenses and hardware. BLB&G has
28

1 conducted a review of market rates charged for the similar services performed
2 by third-party document management vendors and found that its rate was at
3 least 80% below the market rates charged by these vendors, resulting in a
4 savings to the class.

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

9 11. With respect to the standing of my firm, attached hereto as Exhibit 3 is
10 a brief biography of BLB&G and the attorneys involved in this matter.

11 I declare, under penalty of perjury, that the foregoing facts are true and correct.
12 Executed on: March 9, 2022

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15 
16 Jonathan D. Uslander

17 #3086789
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EXHIBIT 1

In re Merit Medical Systems, Inc. Securities Litigation
Case No. 8:19-cv-2326-DOC-ADS (C.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through March 4, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael Blatchley	34.75	\$900	31,275.00
Scott Foglietta	17.00	\$825	14,025.00
John Rizio-Hamilton	11.75	\$1,025	12,043.75
Jonathan D. Uslander	527.75	\$900	474,975.00
Senior Counsel			
David L. Duncan	50.50	\$775	39,137.50
Richard Gluck	53.75	\$800	43,000.00
Associates			
Lauren Cruz	393.50	\$550	216,425.00
Brenna Nelinson	185.50	\$550	102,025.00
Catherine van Kampen	19.50	\$700	13,650.00
Staff Attorneys			
Erick Ladson	274.50	\$400	109,800.00
Ryan McCurdy	270.00	\$400	108,000.00
Financial Analysts			
Nick DeFilippis	21.00	\$625	13,125.00
Tanjila Sultana	31.75	\$425	13,493.75
Adam Weinschel	32.00	\$550	17,600.00

DECLARATION OF JONATHAN D. USLANDER
IN SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES, CASE NO. 8:19-cv-2236-DOC-ADS

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Amy Bitkower	63.75	\$575	36,656.25
Jacob Foster	35.50	\$300	10,650.00
Jenna Goldin	398.00	\$400	159,200.00
Paralegals and Case Managers			
Khristine De Leon	17.50	\$325	5,687.50
Janielle Lattimore	23.00	\$350	8,050.00
Matthey Mahady	17.75	\$350	6,212.50
Virgilio Soler	120.25	\$350	42,087.50
Melody Yaghoubzadeh	164.50	\$350	57,575.00
Litigation Support			
Roberto Santamarina	31.50	\$400	12,600
Managing Clerk			
Mahiri Buffong	18.50	\$375	6937.50
TOTALS	2,813.50		\$1,554,231.25

EXHIBIT 2

In re Merit Medical Systems, Inc. Securities Litigation
Case No. 8:19-cv-2326-DOC-ADS (C.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through March 4, 2022

CATEGORY	AMOUNT
Court Fees	\$ 1,104.03
Court Delivery Services	433.90
On-Line Legal Research	4,866.26
On-Line Factual Research	9,516.74
Document Hosting & Management	7,847.76
Telephone	146.07
Postage & Express Mail	390.99
Local Transportation	262.83
Contributions to Litigation Fund	26,000.00
TOTAL EXPENSES:	\$50,568.58

EXHIBIT 3

In re Merit Medical Systems, Inc. Securities Litigation
Case No. 8:19-cv-2326-DOC-ADS (C.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$33 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 \$33 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 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website 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 nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered

and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

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

Highlights: \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom’s former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining “Underwriter Defendants,” including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having “shaken Wall Street, the audit profession and corporate boardrooms.” After four weeks of trial, Arthur Andersen, WorldCom’s former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

Case: *In re Cendant Corporation Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

Summary: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees’ Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

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

Highlights: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

Summary: The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

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

Highlights: Over \$1.07 billion in cash and common stock recovered for the class.

Summary: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

Summary: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

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

Highlights: \$1.05 billion recovery for the class.

Summary: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

Case: *HealthSouth Corporation Bondholder Litigation*

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

Highlights: \$804.5 million in total recoveries.

Summary: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over \$750 million—the largest securities fraud settlement ever achieved at the time.

Summary: BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

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

Highlights: \$735 million in total recoveries.

Summary: Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

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

Highlights: \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. 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

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department 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.

Most recently, he 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.

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' *Super Lawyers*. 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., 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.

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 New Matter Department—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 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, J.D., 2010; Clark University, Graduate School of Management, M.B.A., Finance, 2007; Clark University, B.A., Management, 2006.

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.

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 recently named a "Litigation Trailblazer" by *The National Law Journal*. He has previously been recognized 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, J.D., 2004, 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, B.A., 1997, with honors.

ADMISSIONS: New York; United States District Court for the Southern District of New York.

Jonathan D. Uslander prosecutes class and direct actions on behalf of the firm's institutional investor clients and has litigated many of the firm's most high-profile litigations, including *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained; *In re Cobalt International Energy, Inc. Securities Litigation*, which resulted in settlements totaling up to \$335.3 million after years of hard-fought litigation; *In re Genworth Financial, Inc. Securities Litigation*, which settled for \$219 million, the largest recovery ever obtained in a securities class action in Virginia; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; *In re Rayonier Securities Litigation*, which settled for \$73 million; and *In re RH, Inc. Securities Litigation*, which settled for \$50 million.

Jonathan is also actively involved in the firm's direct action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in settlements totaling \$85 million, and more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, Inc., which resulted in confidential settlements.

Jonathan is an editor of the American Bar Association's *Class Actions and Derivative Suits Committee's Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Reuters*, *Pensions & Investments*, and *SACRS Magazine*. Jonathan has also been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL).

For his achievements, Jonathan has been recognized by *Benchmark Litigation* as a "Litigation Star" and selected to its "Under 40 Hot List" of the "most notable up-and-coming litigators" in the U.S. He was also selected by *Law360* as a national "Rising Star" and has been named by the *Daily Journal* as one of the "Top 40 Under 40" legal professionals in California. Leading industry publication *Lawdragon* has also named him to its "500 Leading Plaintiff Financial Lawyers" list.

Jonathan is a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity and full citizenship of individuals with developmental and intellectual disabilities. He serves on UCPLA's Nominating and Governance Committee and its Merger Committee. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named "Volunteer of the Year."

Prior to joining BLB&G, Jonathan was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, as well as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

EDUCATION: The University of Texas School of Law, J.D., 2005, University of Texas Presidential Academic Merit Fellowship; Articles Editor, Texas Journal of Business Law; Duke University, B.A., 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board.

ADMISSIONS: California; United States District Court for the Central District of California; United States District Court for the Northern District of California; New York; United States District Court for the Southern District of New York.

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. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard Law School, J.D., 1997; Harvard College, A.B., Social Studies, 1993.

ADMISSIONS: New York; Connecticut; United States District Court for the Southern District of New York.

Rich Gluck has more than 30 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been named a *Super Lawyer* in securities litigation, named one of San Diego's "Top Lawyers" practicing complex business litigation, and recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®.

Since joining BLB&G, Rich has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the \$99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He also was a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for \$500 million; JPMorgan, which settled for \$280 million; and Morgan Stanley, which settled for \$95 million. He was also a key member of the trial teams that prosecuted the litigations against MF Global, which recovered \$234.3 million on behalf of investors; Wilmington Trust, which settled for \$210 million; and Genworth, which settled for \$219 million.

Before joining BLB&G, Rich represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience,

having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Rich clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Rich currently is a senior member of the teams prosecuting *In re Qualcomm, Inc. Securities Litigation*, *Felix v. Symantec Corp.*, and *Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.* He practices out of the firm's Los Angeles office.

Rich is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

EDUCATION: Santa Clara University, J.D., 1990, Articles Editor of the Santa Clara Computer and High Technology Law Journal; California State University Sacramento, B.S., Business Administration, 1987.

ADMISSIONS: California; United States District Court for the Southern District of California; United States District Court for the Central District of California; United States District Court for the Northern District of California.

Associates

Lauren Cruz practices out of the firm's Los Angeles office, where she prosecutes class and direct actions on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting securities class actions against Wells Fargo & Company, Mohawk Industries, Inc., CVS Health Corporation, NVIDIA Corporation, and Qualcomm, Inc., among others.

Lauren is also a board member of Mental Health Advocacy Services, a non-profit organization that provides free legal services to people with mental health disabilities in Los Angeles.

Prior to joining BLB&G, Lauren was a litigation associate at Sullivan & Cromwell LLP, where she represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.

EDUCATION: New York University School of Law, J.D., 2014, Senior Articles Editor, Journal of Law and Liberty; Staff Editor, Environmental Law Journal; California State University Channel Islands, B.S., Business, 2008.

ADMISSIONS: California; United States District Court for the Central District of California; United States District Court for the Eastern District of California; United States District Court for the Northern District of California; United States District Court for the Southern District of California; United States Court of Appeals for the Ninth Circuit.

Brenna Nelinson [Former Associate] focused her practice on securities fraud, corporate governance and shareholder rights litigation.

She was a member of the firm's teams prosecuting securities class actions against Virtus Investment Partners and Signet Jewelers.

Prior to joining the firm, Brenna was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

EDUCATION: New York University, B.A., 2011, Individualized Study – Psychology and Philosophy. American University Washington College of Law, J.D., cum laude, 2014; Note & Comment Editor, American University International Law Review; Moot Court Honor Society.

ADMISSION: Maryland.

Catherine van Kampen's law practice concentrates on class action settlement administration. She manages the firm's qualified settlement funds and claims administration for settlements achieved by the firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed claims administrators and investment banks for the benefit of the Classes represented by the firm. Catherine works closely with the firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance, and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf of Yezidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a

SHESOURCE legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.

Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and Organizations, and Special Civil Part Committees. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was trained as a court-certified mediator. While in law school she interned at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law. Catherine is a Graduate of the American Inns of Court.

EDUCATION: Indiana University, B.A., Political Science, 1988; Seton Hall University School of Law, J.D., 1998.

ADMISSIONS: New York, New Jersey.

Staff Attorneys

Erick Ladson has worked on several matters at BLB&G, including *Felix v. Symantec Corporation et al.*; *Lord Abbett Affiliated Fund, Inc., et al v. Navient Corporation, et al.*; and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Erick was a staff attorney at Labaton Sucharow LLP, where he worked on various complex securities litigation matters. Erick previously worked as outside trial counsel for MetLife.

EDUCATION: City College of New York, B.A., 1993. New York Law School, J.D., 1998.

ADMISSION: New York.

Ryan McCurdy has worked on several matters at BLB&G, including *In re EQT Corporation Securities Litigation*; and *In re Impinj, Inc. Securities Litigation*.

Prior to joining the firm, Ryan was an eDiscovery project manager, managing all aspects of eDiscovery for large firms and corporate clients. Previously, Ryan worked as a contract attorney on complex litigation, including antitrust and mortgage-backed securities litigation.

EDUCATION: Emory University, B.A., 1999. UCLA School of Law, J.D., 2003.

ADMISSION: California.