

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

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

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- Exhibit 1** Declaration of Jed D. Melnick in Support of Lead Plaintiff’s Motion for Final Approval of Settlement
- Exhibit 2** Declaration of Laken Ryals, Special Assistant Attorney General, Legal Counsel to the Public Employees’ Retirement System of Mississippi, in Support of: (I) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
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- Exhibit 4** Declaration of Chad Coffman, CFA
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- Exhibit 6** Summary of Plaintiff’s Counsel’s Hours, Lodestar, and Expenses
- Exhibit 6A** Declaration of Katherine M. Sinderson on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 6B** Declaration of Andrew L. Zivitz on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 6C** Declaration of Colin J. Callahan on Behalf of Flannery Georgalis, LLC in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 6D** Declaration of John L. Davidson on Behalf of Davidson Bowie, PLLC in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 7** Breakdown of Plaintiff’s Counsel’s Expenses by Category
- Exhibit 8** Compendium of Unpublished Opinions and Authority Cited in Fee Memorandum

KATHERINE M. SINDERSON and ANDREW J. ZIVITZ declare as follows pursuant to 28 U.S.C. § 1746:

1. I, Katherine M. Sinderson, am a member of the bars of New York, the U.S. District Courts for the Southern District of New York, Southern District of Texas, and Western District of Wisconsin, and the U.S. Courts of Appeals for the Second, Third, and Fifth Circuits, and I am admitted *pro hac vice* to this Court. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), one of the Court-appointed Lead Counsel firms in the Action.

2. I, Andrew L. Zivitz, am a member of the bars of Pennsylvania and New Jersey, the U.S. District Courts for the Eastern District of Pennsylvania and the District of New Jersey, the U.S. Courts of Appeals for the Second, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the U.S. Supreme Court, and I am admitted *pro hac vice* to this Court. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP (“KTMC”), one of the Court-appointed Lead Counsel firms in the Action.

3. BLB&G and KTMC serve as Lead Counsel for Lead Plaintiff, the Public Employees’ Retirement System of Mississippi (“MissPERS” or “Lead Plaintiff”), and as Lead Counsel for the Settlement Class in the above-captioned action (the “Action”). We submit this declaration in support of Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Motion”), and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee Motion”). We have personal knowledge of the matters set forth herein based on our active participation in the prosecution and settlement of this action and could and would testify competently thereto.<sup>1</sup>

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated February 13, 2026 (Dkt. No. 149-1) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiff, on behalf of itself and the

## I. INTRODUCTION

4. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$60,000,000, plus interest, for the benefit of the Settlement Class. The Settlement Amount has already been paid into an escrow account and is earning interest. As detailed below, the Settlement provides a significant and immediate benefit to the Settlement Class by conferring a substantial, certain, and near-term recovery while avoiding the considerable risks and uncertainties of continued litigation—including the real possibility that the Settlement Class could recover nothing, or far less than the Settlement Amount, after years of additional litigation, appeals, and delay.

5. The proposed Settlement is the result of extensive, sustained efforts by Lead Plaintiff and Lead Counsel over more than five years of hard-fought litigation, which included, among other things:

- filing the initial complaint in the Action (Dkt. No. 1);
- conducting an extensive investigation into the alleged fraud, including interviews with over 400 potential witnesses, and a comprehensive review of publicly available information about the claims, including Mylan’s filings with the U.S. Securities and Exchange Commission (“SEC”), analyst reports, conference call transcripts, and news articles;
- drafting a detailed 129-page Consolidated Class Action Complaint (Dkt. No. 39) (the “Complaint”) based on Lead Counsel’s extensive factual investigation;
- successfully opposing and defeating in part Defendants’ Motion to Dismiss the Complaint through detailed briefing and oral argument;
- fully briefing and arguing additional pleading-stage motions, including a Motion to Clarify and in opposition to Defendants’ Motion for Judgment on the Pleadings;

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Settlement Class, and (ii) Defendants Mylan N.V. (“Mylan” or the “Company”), Heather Bresch, Rajiv Malik, and Kenneth Parks (collectively, the “Individual Defendants,” and, together with Mylan, “Defendants”).

- briefing Lead Plaintiff's opposition to Defendants' Motion to Certify a question for interlocutory appeal;
- working extensively with experts in FDA regulation and financial economics, including with respect to loss causation and damages;
- conducting pre-mediation discovery and exchanging detailed mediation statements with Defendants;
- engaging in vigorous arm's-length negotiations, including a full-day in-person mediation session before Jed Melnick, a highly experienced mediator with JAMS; and
- drafting and negotiating the Stipulation setting out the terms of the Settlement and related documentation.

6. As a result of these extensive and diligent efforts, Lead Plaintiff and Lead Counsel were thoroughly informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement, including the very real risk that there might be no recovery at all. Following Defendants' Motion to Dismiss, the Court had sustained just one alleged misrepresentation (made on January 31, 2019), and a scheme claim that encompassed a broader range of alleged deceptive acts, which Lead Plaintiff alleges dated back to 2016. However, Lead Plaintiff faced significant risks that the Court might narrow or eliminate the scheme claim at later stages of the litigation, including on the grounds that the alleged scheme was not communicated to the market. Lead Plaintiff would also face substantial challenges in proving the falsity of the January 2019 alleged misstatement and in proving scienter—*i.e.*, that Defendants knowingly or recklessly deceived investors. Lead Plaintiff also faced significant risks to establishing loss causation for both the misrepresentation and scheme claims. Had the Action continued, Defendants would continue to argue that Lead Plaintiff could not establish loss causation for the January 2019 statement because the alleged disclosures on February 26, 2019 and May 7, 2019 dealt solely with the progress of Mylan's ongoing remediation and restructuring efforts at the Morgantown facility and Mylan's overall financial performance and did not reveal

anything directly contradictory of the alleged misstatement. In light of these significant risks of continued litigation, Lead Plaintiff and Lead Counsel firmly believe that the proposed \$60,000,000 Settlement represents a highly favorable result for the Settlement Class.

7. The Settlement was achieved only after extensive arm's-length negotiations, which included an in-person mediation session with Jed Melnick of JAMS on December 8, 2025. In advance of the scheduled mediation, the Parties prepared and exchanged detailed mediation statements addressing liability, damages, and the full range of disputed issues. The Parties then engaged in a rigorous day-long mediation session with Mr. Melnick. While no agreement was reached at the mediation itself, the Parties ultimately agreed to a mediator's proposal put forth by Mr. Melnick to settle the Action for \$60 million. Mr. Melnick has submitted a declaration in support of the Settlement, which states that "the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith" and that he believes "that the Settlement is an excellent compromise and represents a recovery and outcome that is reasonable and fair for all parties involved." Declaration of Jed D. Melnick in Support of Lead Plaintiff's Motion for Final Approval of Settlement ("Melnick Decl."), attached hereto as Exhibit 1, at ¶¶ 10, 12.

8. Lead Plaintiff also endorses the Settlement. Lead Plaintiff is a sophisticated institutional investor that actively participated in the Action and closely monitored the work of Lead Counsel throughout the litigation, and it fully endorses approval of the Settlement. *See* Declaration of Laken Ryals, attached hereto as Exhibit 2 ("Ryals Decl."), at ¶¶ 3-7. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to sophisticated institutional investors like MissPERS and noted that increasing the role of institutional investors in class actions would benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Rep. No.

104-369, at \*34 (1995) (Conf. Rep.), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Accordingly, Lead Plaintiff's endorsement of the Settlement strongly supports the reasonableness of the Settlement.

9. In sum, Lead Plaintiff and Lead Counsel are thoroughly informed of the strengths and weaknesses of the Action, and they are confident that the Settlement is fair and reasonable and represents a highly favorable outcome for the Settlement Class.

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

11. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of substantial litigation risks. Lead Counsel and the other Plaintiff's Counsel, which includes Flannery Georgalis, LLC, liaison counsel for Lead Plaintiff and the Settlement Class, and Davidson Bowie, PLLC, additional counsel for Lead Plaintiff MissPERS, prosecuted this case on a fully contingent basis and advanced all litigation-related expenses—thereby bearing the full risk of an unfavorable result with no guarantee of any compensation for their efforts. Lead Counsel are applying for an award of attorneys' fees in the amount of 25% of the Settlement Fund, net of Litigation Expenses, for all Plaintiff's Counsel. The requested fee has been approved by Lead Plaintiff and is well within the range of fees that courts in this Circuit and elsewhere have awarded in securities class actions and other complex class actions with comparable recoveries.

12. Lead Counsel's Fee and Expense Application also seeks payment of \$336,455.69 in Litigation Expenses incurred by Plaintiff's Counsel in connection with the institution, prosecution, and settlement of the Action.

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

## **II. PROSECUTION OF THE ACTION**

### **A. Background**

14. During the Settlement Class Period, Mylan was a generic drug manufacturer, with 50 manufacturing and research & development facilities globally, one of which was located in Morgantown, West Virginia. During the Settlement Class Period, Mylan's common stock traded on the NASDAQ. After the Settlement Class Period, Mylan merged into Mylan II B.V., which is its successor.

15. In the Action, Lead Plaintiff alleged that Defendants engaged in a years'-long scheme to conceal Mylan's alleged violations of FDA regulations, including at the Company's Morgantown facility. Lead Plaintiff alleged that, while Defendants curated the Company's public image as a leader in product quality and safety, in fact, Mylan had a culture of fraud that misled investors about the true state of Mylan's operational capacity and quality controls. Lead Plaintiff alleged that, when the truth regarding Mylan's widespread violations of Current Good Manufacturing Practice ("CGMP") and data integrity standards was revealed to investors over a

series of corrective disclosures from June 27, 2018 through May 7, 2019, Mylan's stock price declined precipitously. The Action asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") on behalf of all persons and entities who purchased the publicly traded common stock of Mylan during the period from February 16, 2019 through May 7, 2019, inclusive (the "Settlement Class Period") and were damaged thereby (the "Settlement Class").

**B. Appointment of Lead Plaintiff and Lead Counsel**

16. On June 26, 2020, MissPERS and BLB&G filed the initial class action complaint in the United States District Court for the Western District of Pennsylvania (the "Court") against Defendants alleging violations of the federal securities laws. Dkt. No. 1.

17. On September 14, 2020, the Court appointed MissPERS as Lead Plaintiff for the Action, and approved MissPERS's selection of BLB&G and KTMC as Lead Counsel for the putative class. Dkt. No. 23. The Court captioned the action *In re Mylan N.V. Securities Litigation*. *Id.*

**C. Lead Plaintiff's Investigation and Filing of the Complaint**

18. Lead Counsel undertook a significant factual investigation into the allegations and a detailed analysis of the potential claims asserted in this Action. The investigation included a careful review and analysis of: (i) transcripts, press releases, news articles, and other public statements issued by or concerning Mylan; (ii) research reports issued by financial analysts concerning the Company; (iii) reports and other documents filed publicly by Mylan with the SEC; (iv) interviews with former Mylan employees; (v) analyses of the price movements in Mylan's common stock; and (vi) other publicly available information.

19. In connection with the investigation, Lead Counsel and their in-house investigators identified and located former employees of Mylan and other potential witnesses who may have

had relevant information pertaining to the claims asserted in the Action. This included contacting over 1,170 potential witnesses and interviewing 408 of them. Lead Plaintiff included information from eight of the former Mylan employees in the subsequently filed pleadings. These former employees provided information concerning Mylan's suspect practices, including "testing into compliance," whereby Mylan would retest products and equipment until passing results were obtained, and confirmed these practices were in place far before the FDA discovered them during its November 2016 inspection. The former employees also provided information concerning Mylan's practice of "crashing files," *i.e.*, when computers showed analyses were failing, power to the instruments was cut or the computers crashed to avoid recording a failing result, manipulation of test reports, deficient quality testing of equipment and products, failed oversight by senior leadership, and a range of other data integrity issues.

20. On November 13, 2020, Lead Plaintiff filed the 129-page Complaint, based on this extensive investigation. Dkt. No. 39. The Complaint alleged violations of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder. The Complaint alleged false and misleading statements and a fraudulent scheme related to the FDA's inspections and issuance of regulatory compliance notices at certain of Mylan's facilities; that the price of Mylan's common stock was inflated as a result of the alleged misstatements; and that the price declined when the truth was disclosed through a series of disclosures from June 27, 2018 through May 7, 2019, causing damage to Mylan investors.

**D. Defendants' Motion to Dismiss the Complaint**

21. On January 19, 2021, Defendants filed a Motion to Dismiss the Complaint (the "Motion to Dismiss"). Dkt. No. 45. Defendants' 60-page brief in support of their motion (Dkt. No. 46) challenged virtually every aspect of the Complaint and previewed many arguments they would

continue to make throughout the life of the case, including through mediation. These core arguments included, *inter alia*,

- (a) that the securities laws imposed no stand-alone duty to disclose the FDA's inspection observations;
- (b) that Mylan's quality and compliance-related statements were non-actionable puffery or opinions;
- (c) that Mylan's risk disclosures warned investors of possible CGMP violations;
- (d) that the Complaint failed to allege facts giving rise to a strong inference of scienter.

*Id.* Defendants' motion was supported by 37 exhibits totaling over 350 pages. Dkt. No. 47.

22. On March 16, 2021, Lead Plaintiff filed a 60-page memorandum of law in opposition to Defendants' Motion to Dismiss. Dkt. No. 48. Lead Plaintiff explained that the Complaint adequately identified false and misleading statements and omissions, detailed the reasons why each challenged statement as false or omitted material facts, and raised a strong inference of scienter. Lead Plaintiff also argued that it had stated a separate claim for scheme liability under Rule 10b-5(a) and (c). *Id.*

23. Defendants filed their reply brief in further support of the motion on April 30, 2021. Dkt. No. 54.

24. The Parties filed several Notices of Supplemental Authority and related supplemental briefing from April 16, 2021, through October 4, 2022. Dkt Nos. 53, 56, 58-64, 66, 69-72.

25. On March 14, 2023, the Court held two hours of oral argument on the Motion to Dismiss. Dkt. No. 84.

26. On May 18, 2023, the Court entered an Opinion and Order granting Defendants' Motion to Dismiss in part and denying it in part (the "MTD Order"). Dkt. Nos. 88, 89. The Court

narrowed the claims at issue, finding that only one alleged misrepresentation—a statement published on January 31, 2019 in a Bloomberg article that any suggestion that Mylan employees had “circumvented data and quality systems that jeopardized the quality of the medications we manufacture . . . is simply false”—was actionable under Rule 10b-5(b) (the “Bloomberg Statement”). The Court dismissed the remaining alleged misstatements as non-actionable puffery, opinions, or otherwise not actionable. The Court further found that Lead Plaintiff had adequately pled corporate scienter as to Mylan. The Court also sustained Lead Plaintiff’s separate claim for scheme liability under Rules 10b-5(a) and (c), finding that Lead Plaintiff had pled “at least one actionable misrepresentation and scienter.” Dkt. 88, at 38.

**E. Proceedings Following the Motion to Dismiss Order**

27. On June 20, 2023, Lead Plaintiff filed a Motion for Clarification of the MTD Order, seeking to resolve the scope of discovery as to Lead Plaintiff’s scheme claim—specifically, whether the scheme related to the full scope of alleged misconduct dating back to at least 2016 or was limited to the single Bloomberg Statement in January 2019. Dkt. No. 95.

28. On July 3, 2023, the Parties submitted their initial Rule 26(f) Report and a Stipulation Selecting ADR Process. Dkt Nos. 99, 100.

29. On July 7, 2023, the Court stayed all discovery in light of the filing of the Motion for Clarification and Defendants’ statement that they intended to file a motion under Rule 12(c). Dkt. No. 101.

30. On July 14, 2023, Defendants filed an Answer to the Complaint, denying all of Lead Plaintiff’s claims and asserting thirty-three affirmative and other defenses including, among others, failure to plead fraud with particularity, truth on the market, good faith reliance on experts, and lack of loss causation. Dkt. No. 104.

31. On July 17, 2023, Defendants filed a Motion for Judgment on the Pleadings which included its opposition to Lead Plaintiff's Motion for Clarification and was supported by 17 exhibits totaling approximately 300 pages. Dkt. Nos. 105-107.

32. On August 31, 2023, Lead Plaintiff filed an omnibus brief in further support of its Motion for Clarification and in Opposition to Defendants' Motion for Judgment on the Pleadings. Dkt. No. 110. On October 20, 2023, Defendants filed a Reply in further support of their Motion for Judgment on the Pleadings. Dkt. No. 111.

33. The Court held oral argument on the Motion for Clarification and Motion for Judgment on the Pleadings on May 21, 2025. Dkt. No. 120.

34. On July 8, 2025, the Court entered an Opinion denying the Motion for Clarification and denying the Motion for Judgment on the Pleadings (Dkt. No. 123) ("July 8, 2025 Opinion"), and two related Orders (Dkt. Nos. 124, 125). In its Opinion, the Court rejected Defendants' argument that Lead Plaintiff had not adequately pled loss causation for the Bloomberg Statement. The Court also found that the scheme claim need not be limited to the single Bloomberg Statement, but declined to fix the boundary of the scheme claim, noting that it "would benefit from a developed record" and that "this issue is better resolved after discovery and potentially at summary judgment." Dkt. No. 123, at 17. The same day, the Court entered an Order stating that "it may be more efficient for the parties to informally exchange information in preparation for mediation—and then engage in mediation—prior to commencing full-blown discovery." Dkt. No. 126.

35. On August 5, 2025, the Parties filed a new Rule 26(f) Report and Stipulation Selecting ADR Process, which provided for the Parties to conduct a private mediation before the end of 2025. Dkt. Nos. 127, 128.

36. On August 22, 2025, Defendants filed a Motion to Certify Order for Interlocutory Appeal, requesting that the Court certify its July 8, 2025 Opinion for immediate appeal. Specifically, Defendants requested that the Court certify the question of whether the heightened Rule 9(b) pleading standard should be applied to Lead Plaintiff's loss causation allegations. Dkt. No. 132. Lead Plaintiff filed its opposition on September 8, 2025 (Dkt. No. 140), and Defendants filed a reply on September 15, 2025 (Dkt. No. 142). At the time of the Settlement, this motion remained fully briefed and pending before the Court.

**F. Work With Experts**

37. During their investigation of the claims and the preparation of the Complaint, Lead Plaintiff retained and consulted with experts who provided critical insights and assistance to Lead Plaintiff and Lead Counsel in the successful prosecution of this case.

38. First, Lead Plaintiff consulted an expert in FDA regulations and compliance, Suzanne Sensabaugh of HartmannWillner. Prior to filing the Complaint, Lead Plaintiff consulted Ms. Sensabaugh concerning Mylan's alleged violations of FDA regulations and related issues.

39. In addition, throughout the Action, Lead Plaintiff consulted an expert financial economist, Chad Coffman, initially of Global Economics Group LLC and later Peregrine Economics LLC. Lead Plaintiff consulted with Mr. Coffman concerning loss causation and damages issues, including concerning market reactions to each of the alleged misstatements and corrective disclosures and potential issues related to disaggregating the full impact of confounding information unrelated to the alleged fraud. Lead Plaintiff further consulted with Mr. Coffman in connection with settlement negotiations and preparing the mediation briefing. After the Settlement was reached, Lead Counsel worked with Mr. Coffman and his team at Peregrine in developing the proposed Plan of Allocation.

**G. Mediation Process and Settlement**

40. On September 3, 2025, the Parties filed an Amended Stipulation Selecting ADR Process, providing for an in-person mediation before Jed. D. Melnick of JAMS (the “Mediator”) on December 8, 2025. Dkt. No. 137. On September 4, 2025, the Court entered an Order referring the case to mediation. Dkt. No. 139.

41. Prior to the mediation, the Parties engaged in pre-mediation document discovery. In this pre-mediation discovery, Defendants produced tens of thousands of pages of the Company’s internal documents.

42. The Parties also exchanged detailed mediation briefs addressing liability and damages issues, which they exchanged and submitted to Mr. Melnick on December 1, 2025. Lead Plaintiff’s mediation statement included detailed discussion of several exhibits, including documents identified by Lead Plaintiff in the informal discovery.

43. On December 8, 2025, the Parties participated in an in-person mediation with Mr. Melnick. The case did not settle at this session.

44. Following the mediation session, Mr. Melnick made a recommendation that the Action be settled for \$60 million, which the Parties accepted on December 15, 2025. The terms of the Parties’ agreement to settle were memorialized in a Memorandum of Understanding (“MOU”) executed on December 17, 2025. The Parties notified the Court of their agreement on December 18, 2025. Dkt. Nos. 148, 149.

45. Thereafter, the Parties negotiated the specific terms of the Settlement and drafted the Stipulation and related papers, including the notices to be provided to the Settlement Class. On February 13, 2026, the Parties executed the Stipulation, which sets forth the terms of the Parties’ agreement to settle all claims asserted in the Action for \$60 million subject to the Court’s approval. Dkt. No. 149-1. That same day, the Parties also entered into a Supplemental Agreement, which

provides that Mylan has the option to terminate the Settlement if persons who request exclusion from the Settlement Class exceed a certain threshold.

46. On February 18, 2026, Lead Plaintiff filed its Unopposed Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice of Settlement. Dkt. Nos. 148, 149. On February 19, 2026, the Court entered its Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (Dkt. No. 150) (the “Preliminary Approval Order”).

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

47. The Settlement provides a certain and substantial benefit to the Settlement Class in the form of a \$60 million cash payment. Lead Plaintiff and Lead Counsel believe that the proposed Settlement is a favorable result for the Settlement Class considering the risks of continuing to litigate. As explained below, Lead Plaintiff continued to face meaningful risks related to proving liability and establishing loss causation and damages at the several remaining stages of litigation, including at class certification, summary judgment, and trial. Even if Lead Plaintiff defeated Defendants’ motion for summary judgment and prevailed at trial, Lead Plaintiff would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Lead Plaintiff from obtaining a recovery for the Settlement Class—or, at the very least, delayed recovery for years.

#### **A. General Risks in Prosecuting Securities Class Actions**

48. In recent years, securities class actions have faced increasingly formidable risks, and it is far from uncommon for district courts to dismiss securities class actions at the summary judgment stage after years of costly litigation. Indeed, even cases involving the same defendant here have been dismissed at summary judgment. *See, e.g., In re Mylan N.V. Sec. Litig.*, 2023 WL 2711552 (S.D.N.Y. Mar. 30, 2023) (defendants prevailed at summary judgment in a securities

class action against Mylan arising out of alleged misstatements concerning the company's EpiPen product and other generic drugs); *Homyk v. ChemoCentryx, Inc.*, 2025 WL 4110430, at \*14 (N.D. Cal. Aug. 15, 2025) (granting summary judgment on all claims in securities class action after four years of litigation); *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at \*1 (D. Or. May 24, 2021) (granting defendants' renewed motion for summary judgment based on recent Ninth Circuit decision on forward-looking statements), *aff'd*, *AMF Pensionsforsakring AB v. Precision Castparts Corp.*, 2022 WL 2800825 (9th Cir. July 18, 2022); *see also Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at \*28 (D. Nev. Jan. 3, 2017), *aff'd*, *Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd*, 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd*, *Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014).

49. Even cases that have survived summary judgment can be dismissed prior to trial in connection with *Daubert* motions challenging expert testimony—motions that Defendants were likely to file in this Action. *See, e.g., Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable, leaving plaintiffs with no admissible evidence that the market reacted negatively to the alleged corrective disclosures).

50. Even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles before trial, significant risks remain that a jury will not find the defendants liable or will award far less than the claimed damages. Juries are unpredictable, and trials are inherently risky. *See, e.g., In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010 (N.D. Cal. June

14, 2023) (defense verdict in securities class action even though the court had already found the statements were false and defendant had acted recklessly in issuing them, and the same conduct had resulted in SEC charges and a settlement). The *Tesla* case demonstrates that even the strongest legal positions do not guarantee recovery at trial.

51. Further, post-trial motions, based on a complete record, also present substantial risks that can result in the complete loss of a hard-won verdict. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims—erasing the plaintiffs' victory entirely. 2011 WL 1585605, at \*1422 (S.D. Fla. Apr. 25, 2011), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (finding that there was insufficient trial evidence to support a finding of loss causation). Intervening changes in the law may also overturn previously favorable rulings. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at \*6.

52. Accordingly, securities class actions face serious and pervasive risks of dismissal and non-recovery at every stage of litigation—through summary judgment, trial, and even after a favorable jury verdict.

#### **B. Specific Risks Concerning this Action**

53. Lead Plaintiff and Lead Counsel believe the claims asserted against Defendants in this action are meritorious. They recognize, however, that this Action presented substantial risks to establishing liability that could have resulted in no recovery for the Settlement Class. As discussed further below, the Court significantly narrowed the claims at issue such that only one alleged misstatement remains, and despite sustaining the scheme claim, there was a meaningful risk that the Court might narrow this claim at summary judgment or class certification. Further,

Defendants would vigorously argue that any alleged misstatements were not the cause of the declines in the price of Mylan common stock at issue. Therefore, the risks of continued litigation were substantial, and the Class’s ultimate potential for recovery was far from certain.

**1. Risks Concerning Liability**

**a. The Court’s Narrowing of Claims**

54. The Court’s MTD Order narrowed the claims at issue dramatically. Of the 46 statements originally challenged, the Court sustained only one alleged misrepresentation—the Bloomberg Statement—as actionable under Rule 10b-5(b). This represented a dismissal of more than 97% of the originally alleged misstatements. The Court dismissed all other alleged statements as non-actionable puffery or opinions and rejected several theories tied to the Morgantown “right-sizing” and general compliance messaging. While the Court’s July 8, 2025 Opinion left Lead Plaintiff’s scheme claim intact—clarifying that the scheme theory need not be limited to the single Bloomberg Statement for purposes of discovery—the Court expressly declined to definitively fix the scope of the scheme claim, noting that the issue would “benefit from a developed record” and would be “better resolved after discovery and potentially at summary judgment.” Dkt. No. 123, at 17. There was therefore a significant and concrete risk that the scheme claim might be further narrowed or eliminated entirely at later stages, including at class certification or summary judgment, on the grounds that the alleged scheme was never communicated to the market.

**b. Falsity and Scienter**

55. Lead Plaintiff would also face substantial challenges in proving the falsity of the January 2019 alleged misstatement and in proving scienter for all of its claims—*i.e.*, that Defendants knowingly or recklessly deceived investors. While the Bloomberg Statement claim was sustained at the pleading stage, Defendants vigorously contend that their statement that Mylan had not “circumvented data and quality systems that jeopardized the quality of the medications

[Mylan] manufacture[s]” was true. At trial, Lead Plaintiff would bear the burden of assembling and presenting admissible evidence to show not only that the statement was false, but also that it was known to be false by senior Mylan officers—a heavy evidentiary burden that defendants in securities fraud cases routinely contest through summary judgment and at trial.

**c. Risks Related to Loss Causation and Damages**

56. Lead Plaintiff also faced substantial risks to establishing loss causation for both the misrepresentation and scheme claims. Had the Action continued, Defendants would forcefully assert that Lead Plaintiff would be unable to establish loss causation for the January 2019 statement—arguing that the alleged corrective disclosures on February 26, 2019 and May 7, 2019 dealt solely with the progress of Mylan’s ongoing remediation and restructuring efforts at its Morgantown, West Virginia facility and Mylan’s overall financial performance and did not reveal anything regarding the alleged “circumvent[ion] [of] data and quality systems that jeopardized the quality of [Mylan’s] medications.” *See* Dkt. No. 106, at 8. This argument posed a serious threat to the viability of the claims.

57. Critically, if the scheme claim was not sustained or was narrowed to encompass only the one surviving alleged misstatement, the claims in the case would be limited to the January 2019 statement and two corrective events—in late February and early May 2019—where Mylan disclosed declines in revenues, losses, restructuring, and remediation impacts tied to Morgantown. Such a result would have drastically reduced the possible damages that could be obtained for the Class.

58. Defendants would also raise significant challenges to total damages, arguing that the stock price declines on the alleged corrective disclosure dates were not caused entirely—or at all—by the alleged fraud, but rather by purportedly unrelated negative news. For example, on February 26, 2019, Mylan disclosed unexpected changes in Mylan’s tax rate and SG&A expenses.

Similarly, on May 7, 2019, Mylan disclosed an unanticipated impact on sales due to foreign exchange pressure and issues related to serialization—the process of applying unique identifiers to individual medicine packs to meet regulatory standards. Each of these disclosures caused a portion of Mylan’s stock price decline, but they are entirely unrelated to the alleged fraud. Defendants would contend—with considerable force—that Lead Plaintiff would not be able to adequately prove what portion of the price declines on those days were caused by the alleged fraud, or that even if it could, the fraud-related portion would constitute only a small fraction of the price declines at issue. Indeed, even Lead Plaintiff’s own expert estimated that removing non-fraud related news from the maximum inflation amount could have significantly lowered recoverable damages.

59. A recent case from the Eastern District of Pennsylvania, *Allegheny County Employees’ Retirement System v. Energy Transfer LP*, which, like this case, concerned regulatory compliance, starkly illustrates these risks. 744 F. Supp. 3d 350 (E.D. Pa. 2024). There, the court issued favorable decisions on loss causation and price impact at the motion to dismiss and class certification stages, only to reverse course and dismiss two of the three alleged corrective disclosures at summary judgment, finding—on a full discovery record—that neither disclosure revealed new information to the market. *Id.* at 356-357. The court’s decision reduced available damages by more than 90%. This case demonstrates that even claims that survive early stages of litigation remain vulnerable to dismissal at summary judgment.

60. Additionally, Defendants’ pending Motion for Interlocutory Appeal argued that the heightened Rule 9(b) pleading standard should apply to loss causation allegations. If the Third Circuit granted interlocutory appeal and accepted Defendants’ argument, Lead Plaintiff’s claims could have been dismissed outright. Although Lead Plaintiff believes such an outcome would have

been unlikely, this pending motion represented yet another avenue through which the litigation could have ended unfavorably for the Settlement Class.

## 2. Risks Related to Class Certification

61. Lead Plaintiff and Lead Counsel believe that the Settlement Class would have been certified. However, Defendants were expected to raise several formidable challenges at the class certification stage that posed meaningful risks to certification of the full Settlement Class.

62. *First*, for the scheme claim in particular, there was a substantial risk that the Court would limit the class period to the period following the single Bloomberg Statement in January 2019 rather than the full Settlement Class Period beginning in February 2016. Critically, there are no sustained false statements (*i.e.*, statements held to be adequately pleaded under Rule 9(b) and the PSLRA) that communicated the scheme claim to the market for the period from February 2016 until the January 2019 Bloomberg Statement. Defendants would argue—with support from Supreme Court precedent—that the fraud-on-the-market presumption of reliance does not apply because the “deceptive acts were not communicated to the public.” *Stoneridge Inv. Partners, LLC v. Sci.-Atlanta*, 552 U.S. 148, 159 (2008). If this argument were successful, the class period would be dramatically shortened and damages would be correspondingly reduced.

63. *Second*, Defendants were also expected to argue that there should be no class-wide presumption of reliance for the misrepresentation claim on the grounds that there was no “price impact” from the Bloomberg Statement. Specifically, Defendants would contend that there was a fatal “mismatch” between the information alleged to have been misstated and the corrective information revealed in February and May 2019. As is common in securities fraud actions, Lead Plaintiff planned to rely on the stock price reactions to the alleged corrective disclosures to establish the price impact of the alleged false statements. In turn, Defendants would have had a strong opportunity to “rebut the presumption of reliance,” as permitted by the Supreme Court’s

decision in *Goldman Sachs Grp., Inc. v. Arkansas Teacher Ret. Sys.*, 594 U.S. 113 (2021), by showing that there was not a sufficiently direct connection between the alleged misstatements and the corrective disclosures to establish price impact. *See also In re FibroGen Sec. Litig.*, 2024 WL 1064665, at \*15 (N.D. Cal. Mar. 11, 2024) (finding no price impact after a specified date, eliminating final corrective disclosure, and certifying shorter class period than that proposed by the plaintiff). For these reasons, there were significant risks that the Court would decline to certify a class encompassing Lead Plaintiff's entire proposed Settlement Class Period.

64. *Third*, with respect to the scheme claim, Defendants argued in their Motion for Judgment on the Pleadings that Lead Plaintiff would be unable to establish class-wide reliance. While the Court declined to rule on this argument at the pleadings stage, this issue remained unresolved and would have been squarely before the Court at class certification—presenting another significant obstacle to maintaining the full Settlement Class.

### **3. The Settlement Amount Compared To The Likely Maximum Damages That Could Be Proved At Trial**

65. The Settlement Amount—\$60 million in cash, plus interest—represents a significant recovery for the Settlement Class. The Settlement is more than six times the size of the median securities class-action settlement in the Third Circuit from 2016 to 2024 (\$9.2 million). *See* CORNERSTONE RESEARCH, *SECURITIES CLASS ACTION SETTLEMENTS: 2025 REVIEW AND ANALYSIS* (2026), attached hereto as Exhibit 3, at 19.

66. The \$60 million Settlement is also a favorable result when it is considered in relation to the maximum amount of damages that realistically could be established at trial—even assuming that Lead Plaintiff and the Settlement Class prevailed on all liability issues, including falsity and scienter for the remaining misstatement alleged, and were able to maintain the full Settlement Class Period.

67. The theoretical maximum damages here, based on the full amount of the abnormal stock price declines on each of the four corrective disclosure dates and the scheme claim, totaled approximately \$5.1 billion. However, this figure is not a realistic measure of achievable recovery. It assumes Lead Plaintiff would prevail on every liability issue, including highly contested claims that were subject to significant risk of dismissal or adverse rulings. More importantly, it does not account for the substantial portion of the stock price decline attributable to confounding information unrelated to the alleged fraud—a deduction that would be required at trial.

68. For the portion of the case that would most likely survive class certification—the single Bloomberg Statement and the two later corrective disclosures—damages would be approximately \$441 million at most. But even the \$441 million figure did not reflect a likely achievable damages assessment because it did not account for disaggregating the full impact of confounding information unrelated to the alleged fraud. After consultation with their damages expert on the issue of disaggregation, Lead Counsel believe that, if Lead Plaintiff prevailed on all liability arguments, the likely maximum based on disaggregated damages for the misstatement-only Class Period would be only \$86 million—making the \$60 million Settlement an exceptional recovery of **approximately 70%** of the most realistic damages scenario.

69. Moreover, Lead Counsel understood that, even for the full scope of the scheme claims—a time period that the Court has not yet fully endorsed—disaggregated damages would be \$1.55 billion—less than one-third of the theoretical maximum. This figure would depend on prevailing on claims that faced substantial obstacles, including at class certification and summary judgment, as discussed above.

70. As requested by the Court (Dkt. No. 151), Lead Plaintiff has submitted with its Motion a declaration from its damages expert, Chad Coffmann, CFA, discussing his methodology

for calculating maximum damages and different potential permutations based on claims sustained or the disaggregation of non-fraud-related price declines. *See* Declaration of Chad Coffman, CFA, attached hereto as Exhibit 4.

71. Significantly, Defendants were expected to vigorously contest damages and assert that the maximum damages were much lower than the range calculated by Mr. Coffman, or even zero. Given the substantial risk that a jury could have found damages at the lower end of the range—or found no damages at all—the \$60 million recovery represents a highly favorable and certain result for the Settlement Class. *See, e.g., In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at \*8 (D. Del. Nov. 19, 2018) (noting “Third Circuit median recovery of 5% of damages in class action securities litigation”); *Schuler v. Meds. Co.*, 2016 WL 3457218, at \*8 (D.N.J. June 24, 2016) (recovery of 4% of estimated recoverable damages “falls squarely within the range of previous settlement approvals”); *In re Hemispherx Biopharma, Inc., Sec. Litig.*, 2011 WL 13380384, at \*6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of damages and finding it “falls squarely within the range of reasonableness approved in other securities class action settlements”); *In re Am. Bus. Fin. Servs. Inc. Noteholders Litig.*, 2008 WL 4974782, at \*7 (E.D. Pa. Nov. 21, 2008) (approving settlement representing 2.5% of damages); *In re Rent-Way Sec. Litig.*, 305 F. Supp. 2d 491, 510 n.4 (W.D. Pa. 2003) (approving securities class action settlement representing 5% of the potential estimated damages for the class period); *In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (approving securities class action settlement representing 4% of total estimated damages).

72. Given the meaningful litigation risks, the unrealistic nature of the theoretical maximum damages figure, and the immediacy and certainty of the \$60 million recovery for the

Settlement Class, Lead Plaintiff and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

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

73. The Court’s Preliminary Approval Order authorized Lead Counsel to retain JND as the Claims Administrator “to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims[.]” Dkt. No. 150, ¶ 7. In accordance with the Preliminary Approval Order, JND, working in conjunction with Lead Counsel: (i) mailed the Postcard Notice to potential Settlement Class Members at the addresses set forth in the records provided by Mylan, and to potential Settlement Class Members who otherwise could be identified through further reasonable effort;<sup>2</sup> (ii) mailed a copy of the long-form Notice and Claim Form (together, the “Notice Packet”) to the Nominees contained in JND’s Nominee database and to potential Settlement Class Members upon request; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted the same over *PR Newswire*; and (iv) established the Settlement Website, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com), from which copies of the Notice and Claim Form can be downloaded. Segura Decl. ¶¶ 2-15.

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

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<sup>2</sup> The majority of the names and addresses of potential Settlement Class Members, as is the case in most securities class actions, were obtained from brokerage firms, banks, institutions, and other nominees (“Nominees”) holding Mylan N.V. common stock in street name. Segura Decl. ¶ 5.

75. Collectively, the notices provide the Settlement Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) submit a request to be excluded from the Settlement Class. The notices also inform prospective Settlement Class Members of Lead Counsel's intent to (i) apply for an award of attorneys' fees in the amount not to exceed 25% of the Settlement Fund; and (ii) request Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$500,000, which amount may include a request for reimbursement of the reasonable costs incurred by Lead Plaintiff directly related to its representation of the Settlement Class in the Action in accordance with 15 U.S.C. § 78u-4(a)(4). *See Segura Decl. Exs. 1-3.*

76. In accordance with the Preliminary Approval Order, JND began disseminating Postcard Notices to potential Settlement Class Members and Notice Packets to Nominees on March 12, 2026. *Segura Decl.* ¶¶ 3-5, 9. To date, JND has mailed 366,113 Postcard Notices and 4,168 Notice Packets to potential Settlement Class Members and Nominees. *Id.* ¶ 11. In addition, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on March 26, 2026. *Id.* ¶ 12.<sup>3</sup>

77. JND also established and currently maintains the Settlement Website to provide Settlement Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the

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<sup>3</sup> Defendants have informed Lead Counsel that they issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 ("CAFA") on February 27, 2026.

Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint. Segura Decl. ¶ 15. Additionally, JND maintains a toll-free telephone number to respond to inquiries regarding the Settlement. *Id.* ¶ 13. Settlement Class Members with questions can also contact JND by email at [info@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com).

78. As noted above and as set forth in the notices, the deadline for Settlement Class Members to request exclusion from the Settlement Class or to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is May 15, 2026. To date, no objections and no requests for exclusion have been received. Segura Decl. ¶ 17. Lead Plaintiff and Lead Counsel will address any requests for exclusion and objections that may be received in their reply submission to be filed on or before June 1, 2026.

**V. THE PROPOSED PLAN OF ALLOCATION IS FAIR AND REASONABLE**

79. In accordance with the Preliminary Approval Order, and as explained in the notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim and all required supporting documentation to the Claims Administrator, JND, postmarked (if mailed), or online through the Settlement Website, no later than July 10, 2026. The Net Settlement Fund will be distributed to Authorized Claimants<sup>4</sup> in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

80. The Plan of Allocation proposed by Lead Plaintiff is attached as Appendix A to the Notice. *See* Segura Decl. Ex. 2, at 16-21. As described in the Notice, the objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class

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<sup>4</sup> As defined in Paragraph 1(c) of the Stipulation, an “Authorized Claimant” is a “Settlement Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.”

Members who suffered economic losses as a proximate result of the alleged securities law violations. *See* Notice ¶ 72. The calculations under the Plan of Allocation are intended as a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.* However, the Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after trial. *Id.*

81. Lead Counsel developed the Plan in consultation with Lead Plaintiff's damages expert, Mr. Coffman, and his team at Peregrine Economics. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Complaint. To that end, Mr. Coffman calculated the estimated amount of alleged artificial inflation in the per-share closing prices of Mylan over the course of the Settlement Class Period that allegedly was proximately caused by Defendants' alleged materially false or misleading statements and omissions. In calculating the estimated artificial inflation, Mr. Coffman considered the price changes in Mylan common stock in reaction to the public disclosures that allegedly corrected the alleged misrepresentations, adjusting for price changes on those days that were attributable to market or industry forces. Table A of the Plan sets forth the estimated alleged artificial inflation in Mylan common stock for each day of the Settlement Class Period. This table will be utilized by JND in calculating a Claimant's Recognized Loss Amounts, and ultimately their overall Recognized Claim.

82. A "Recognized Loss Amount" will be calculated for each purchase or acquisition of Mylan common stock during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. Notice ¶ 76. As set forth in the Plan, a Claimant's

Recognized Loss Amount will depend upon several factors, including when and the price at which they purchased/acquired/sold their Mylan common stock during the Class Period.<sup>5</sup> In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, a Claimant must have held Mylan common stock purchased or acquired during the Settlement Class Period over at least one of the days when corrective information was released to the market and partially removed the artificial inflation from the price of Mylan common stock.<sup>6</sup>

83. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of Mylan common stock during the Settlement Class Period is the Claimant's "Recognized Claim." Notice ¶ 78. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in Mylan common stock during the Settlement Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Mylan common stock transactions during the Settlement Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 85-86.

84. JND, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing each Authorized Claimant's Recognized Claim by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the

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<sup>5</sup> The calculation of Recognized Loss Amounts for Mylan common stock also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the PSLRA.

<sup>6</sup> Lead Plaintiff alleges that corrective information was released to the market on June 27, 2018, August 8, 2018, February 26, 2019, and May 7, 2019, which partially removed the artificial inflation from the prices of Mylan common stock on June 27-28, 2018, August 8-9, 2018, February 27, 2019, and May 7, 2019. *See* Notice ¶ 74.

Net Settlement Fund. Notice ¶ 87. Lead Plaintiff's Recognized Claim will be calculated in the same manner as all other Settlement Class Members.

85. Once JND has processed all submitted Claims and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Lead Counsel will file with the Court a motion for approval of JND's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if six months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Lead Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including the costs for such re-distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least \$10.00 from such re-distribution. *See* Notice ¶ 90. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. *Id.* Thereafter, any remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations, to be selected by Lead Counsel and approved by the Court. *Id.*

86. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, there have been no objections to the Plan. In sum, Lead Counsel believe that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submit that the Plan should be approved by the Court.

**VI. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION**

87. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying to the Court, on behalf of all Plaintiff's Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund, net of Litigation Expenses awarded (the "Fee Application").<sup>7</sup> Lead Counsel also request payment for litigation expenses incurred by Plaintiff's Counsel in connection with the prosecution and settlement of the Action in the amount of \$336,455.69. Lead Counsel further request reimbursement to Lead Plaintiff MissPERS of \$13,500 in costs and expenses that Lead Plaintiff incurred directly related to its representation of the Settlement Class, as permitted by the PSLRA, 15 U.S.C. § 78u-4(a)(4). The requested attorneys' fees, litigation expenses, and PSLRA awards are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

**A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval**

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

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<sup>7</sup> As noted above, "Plaintiff's Counsel" are (a) Lead Counsel BLB&G and KTMC; (b) Flannery Georgalis, LLC, liaison counsel for Lead Plaintiff and the Settlement Class; and (c) Davidson Bowie, PLLC, additional counsel for Lead Plaintiff.

89. Based on the quality of the result achieved, the extent and quality of the work performed by Lead Counsel and Liaison Counsel, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is well within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

**1. Lead Plaintiff Has Authorized and Supports the Fee Request**

90. Court-appointed Lead Plaintiff is a sophisticated institutional investor that has closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. *See* Ryals Decl. ¶¶ 3-6. Lead Plaintiff fully supports Lead Counsel's requested fee of 25% of the Settlement Fund net of Litigation Expenses. Lead Plaintiff has evaluated the Fee and Expense Application and believes the requested fee is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the quality of the work performed by Lead Counsel. *See* Ryals Decl. ¶ 8. Lead Plaintiff's endorsement of Lead Counsel's Fee Application further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

**2. The Favorable Settlement Achieved**

91. Courts consider the quality of plaintiff's counsel's performance and the result achieved in making a fee award. *See* Fee Memorandum at 10-12. As discussed above, the \$60 million settlement represents a meaningful percentage of estimated damages and is highly favorable when considered in view of the substantial risks and obstacles to obtaining a larger recovery (or, any recovery) were the Action to continue towards trial. *See supra* ¶¶ 47-72. Here,

the Settlement avoids substantial risks to recovery in the absence of settlement and, as a result, numerous Settlement Class Members will benefit and receive compensation for their losses.

### **3. The Time and Labor Devoted to the Action by Plaintiff's Counsel**

92. Over the course of more than five years, Plaintiff's Counsel devoted substantial time to the investigation, prosecution, and resolution of the Action. As more fully described above, Lead Counsel's efforts included: (i) conducting an extensive investigation into the claims, including interviews with over 400 witnesses; (ii) researching and preparing the detailed Complaint; (iii) opposing Defendants' Motion to Dismiss the Complaint through extensive briefing and oral argument; (iv) briefing and arguing Lead Plaintiff's Motion to Clarify the Court's MTD Order and Lead Plaintiffs' opposition to Defendants' Motion for Judgment on the Pleadings; (v) opposing Defendants Motion to Certify a question for interlocutory appeal; (vi) consulting with experts in FDA regulations and financial economics; (vii) engaging in document discovery in advance of mediation; and (viii) preparing for and engaging in settlement negotiations with Defendants, including a formal mediation with Mr. Melnick. *See supra* ¶¶ 16-45. At all times throughout the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

93. The time and labor expended by Plaintiff's Counsel in pursuing this Action and achieving the Settlement also support the reasonableness of the requested fee. Attached in support of the motion for attorneys' fees and litigation expenses as Exhibits 6A through 6D are (a) the declaration of Katherine M. Sinderson on behalf of BLB&G, (b) the declaration of Andrew L. Zivitz on behalf of KTMC, (c) the declaration of Colin J. Callahan on behalf of Liaison Counsel Flannery Georgalis, LLC, and (d) the declaration of John L. Davidson on behalf of Davidson

Bowie, PLLC, additional counsel for Lead Plaintiff (collectively, the “Fee and Expense Declarations”).

94. Included within the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at each firm, as well as the firm’s expenses (“Fee and Expense Schedules”). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting “lodestar,” *i.e.*, their hours multiplied by their current hourly rates.

95. The hourly rates of Lead Counsel here range from \$950 per hour to \$1,800 per hour for partners and senior counsel, \$400 per hour to \$800 per hour for associates or staff attorneys, \$320 per hour to \$475 per hour for paralegals and case managers, and \$300 per hour to \$705 per hour for in-house investigators. *See* Ex. 6A-1, 6B-1.

96. In total, from the inception of this Action through March 31, 2026, Plaintiff’s Counsel expended 9,018.90 hours on the investigation, prosecution, and resolution of the claims asserted in the Action for a total lodestar of \$7,358,731.50. The requested fee of 25% of the Settlement Fund, net of Litigation Expenses, will come to \$14,912,511, if Litigation Expenses are awarded in the amount requested, plus interest earned on that amount at the same rate as the Settlement fund. Thus, pursuant to a lodestar “cross-check,” Lead Counsel’s fee request would yield a lodestar multiplier of approximately 2.03 on Plaintiff’s Counsel’s lodestar. The requested fee multiplier falls well within the range of multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk in this Circuit. *See* Fee Memorandum at 8-10.

97. Lead Counsel believe that the time and lodestar calculations reflected in their Fee and Expense Declaration are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.

**4. The Skill and Experience of Plaintiff's Counsel**

98. The skill and expertise of Plaintiff's Counsel also support the requested fee. In particular, as demonstrated by their resumes included as Exhibits 6A-3 and 6B-3 hereto, BLB&G and KTMC are among the most experienced and skilled law firms in the securities litigation field, with long and successful track records representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. Liaison Counsel Flannery Georgalis is also highly skilled and extremely knowledgeable counsel, and Davidson Bowie has worked extensively with Lead Plaintiff MissPERS, including assisting in its representation in prior securities class actions. Lead Counsel believe that the firms' extensive experience in the field and the ability of their attorneys added valuable leverage during the settlement negotiations. Indeed, the substantial result achieved for the Settlement Class here reflects the superior quality of Plaintiff's Counsel's representation.

**5. The Standing and Caliber of Defendants' Counsel**

99. The quality of the work performed and risk overcome by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by experienced and extremely able counsel from Wilson Sonsini Goodrich & Rosati, P.C., which vigorously represented its clients. In the face of this skillful opposition, Lead Counsel were nonetheless able to negotiate with Defendants to settle the case on terms that are highly favorable to the Settlement Class.

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

100. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, Defendants would have aggressively litigated their defenses through summary judgment, trial, and post-trial appeals. As detailed in Section III above, Lead Counsel and Lead Plaintiff faced significant risks in proving Defendants' liability and damages at trial.

101. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws. The Action was undertaken on a fully contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and experts/consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude—nearly six years in this case—the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Lead Counsel have dedicated over 9,000 hours in prosecuting this Action for the benefit of the Settlement Class, yet have received no compensation for their efforts.

102. Here, Lead Counsel also fully bore the risk that no recovery would be achieved. Lead Counsel know from experience that the commencement and ongoing prosecution of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint or win at class certification, summary judgment and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

103. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can occur only if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

104. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class, as described above. In circumstances such as these, and in consideration of the hard work and excellent result achieved, Lead Counsel believe the requested fee is reasonable and should be approved.

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

105. As noted above, as of May 1, 2026, 366,113 Postcard Notices and 4,168 Notice Packets have been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See Segura Decl.* ¶ 11 and Ex. 1, at 1, Ex. 2 (Notice) at ¶¶ 5, 46. In addition, the Court-approved Summary

Notice has been published in *The Wall Street Journal* and transmitted over the *PR Newswire*. See Segura Decl. ¶ 12. To date, no objections to the request for attorneys' fees have been received.

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

**B. Lead Counsel's Request for Litigation Expenses Is Fair and Reasonable and Warrants Approval**

**1. Lead Counsel Seek Payment of Plaintiff's Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund**

107. Lead Counsel also seek payment from the Settlement Fund of \$336,455.69 for expenses that were reasonably and necessarily incurred by Plaintiff's Counsel in prosecuting and resolving the Action. The notices informed the Settlement Class that Lead Counsel will apply for Litigation Expenses in an amount not to exceed \$500,000, which amount may include a request for reimbursement of the reasonable costs incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the total amount requested by Lead Plaintiff (\$13,500), is well below the expense cap set forth in the notices. To date, there have been no objections to the maximum amount of Litigation Expenses set forth in the notices.

108. From the beginning of the Action, Lead Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds

advanced to litigate the claims against Defendants. Thus, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

109. Lead Counsel maintained strict control over the expenses in this Action.

110. Plaintiff's Counsel's expenses are summarized in Exhibit 7 hereto, which identifies each category of expense and the amount incurred for each category. Plaintiff's Counsel's expenses include charges for, among other things: (i) experts/consultants utilized in connection with various stages of the litigation; (ii) online factual and legal research; and (iii) mediation and settlement negotiations with Mr. Melnick.<sup>8</sup> Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

111. The largest component of Plaintiff's Counsel's expenses (\$182,862.62, or approximately 54% of their total expenses) was incurred for the retention of experts and consultants. As discussed above, Lead Counsel consulted with an FDA regulatory expert and a financial economics expert (concerning loss causation and damages issues) during its investigation and the preparation of the Complaint, and in preparation for settlement negotiations. These experts' advice was instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result in the Action.

112. Another large component of Plaintiff's Counsel's expenses was incurred for online legal and factual research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist

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<sup>8</sup> These expenses are reflected in Plaintiff's Counsel's books and records, which are prepared in the normal course of business and are an accurate record of the expenses incurred in the prosecution of this matter. These expense items are billed separately by Plaintiff's Counsel and are not duplicated in Plaintiff's Counsel's hourly rates.

them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, online research was necessary to conduct the factual investigation and identify potential witnesses, prepare the Complaint, research the law pertaining to the claims asserted in the Action, and oppose Defendants' Motion to Dismiss. The total charges for online research amounted to \$105,293.58, or 31% of Plaintiff's Counsel's total expenses.

113. In addition, Lead Counsel incurred \$23,715.00 for Lead Plaintiff's portion of the charges related to the mediation session with Mr. Melnick.

114. The remaining expenses for which Plaintiff's Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, process servers, telephone costs, travel, copying, and postage and delivery expenses. All of the expenses incurred by Plaintiff's Counsel were reasonably necessary to the successful litigation of the Action, and have been approved by Lead Plaintiff. *See Ryals Decl.* ¶ 9.

## **2. Reimbursement to Lead Plaintiff Is Fair and Reasonable**

115. In addition, Lead Plaintiff seeks reimbursement of \$13,500 in reasonable costs that it incurred directly in connection with its representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 19-20.<sup>9</sup>

116. The amount of time and effort devoted to this Action by MissPERS's counsel in the Mississippi Office of the Attorney General is detailed in the Ryals Declaration, attached as

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<sup>9</sup> The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4).

Exhibit 2. As discussed therein, Lead Plaintiff has been fully committed to pursuing the Settlement Class's claims since it became involved in the Action and has provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. Lead Plaintiff's efforts during the course of the Action included regular communications with Lead Counsel concerning significant developments in the litigation and case strategy, reviewing and commenting on significant pleadings and briefs filed in the Action, and participating in the settlement negotiations. *See Ryals Decl.* ¶ 6. These are precisely the types of activities courts have found to support reimbursement of class representatives, and fully support Lead Plaintiff's request for reimbursement here. Lead Plaintiff seeks reimbursement of \$13,500 for a total of 54 hours expended in connection with the Action by attorneys in the Mississippi Office of the Attorney General acting on behalf of MissPERS. *Id.* ¶¶ 9-11.

117. Attached hereto as Exhibit 8 is a compendium of true and correct copies of the following unpublished opinions and authority cited in the Fee Memorandum.

## **VII. CONCLUSION**

118. For all the reasons set forth above, Lead Plaintiff respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested attorneys' fees in the amount of 25% of the Settlement Fund, net of expenses, should be approved as fair and reasonable, and the request for Plaintiff's Counsel's Litigation Expenses in the amount of \$336,455.69, and Lead Plaintiff's costs in the amount of \$13,500 should also be approved.

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

Executed this 1st day of May, 2026.

/s/ Katherine M. Sinderson  
Katherine M. Sinderson

/s/ Andrew L. Zivitz  
Andrew L. Zivitz

# **Exhibit 1**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

**DECLARATION OF JED D. MELNICK IN SUPPORT OF  
LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT**

I, JED D. MELNICK, declare as follows:

1. I submit this declaration in my capacity as the independent mediator in the above-captioned securities fraud class action (“Action”) and in connection with the proposed settlement of the Action (“Settlement”). I make this declaration based on personal knowledge and am competent to so testify.<sup>1</sup>

2. While the mediation process is confidential, the Parties have authorized me to inform the Court of the matters set forth in this declaration. The confidentiality of the mediation process is critical, as it encourages full candor in disclosures to the mediator, including in written submissions. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties’ part to waive the agreement or the protections of Rule 408.

3. The Parties to the Action have come to an agreement to settle the case for a non-reversionary, cash payment of \$60 million. The mediation and subsequent negotiations between the Parties, which I oversaw, ultimately resulted in the Settlement now before the Court for final approval.

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<sup>1</sup> Unless otherwise defined in this declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated February 13, 2026 (Dkt. No. 149-1).

## **I. BACKGROUND AND QUALIFICATIONS**

4. I have been a full-time mediator for more than twenty years. I am a panelist at JAMS,<sup>2</sup> was twice named as an ADR Champion by the National Law Journal and recognized by Chambers and Partners as a Band 1 Mediator. Since becoming a full-time mediator in 2005, I have resolved over one thousand disputes, with an aggregate value in the billions of dollars. I have extensive experience assisting in the settlement of many different types of complex actions, including securities class actions and shareholder derivative actions. I founded a nationally ranked dispute resolution journal, the *Cardozo Journal of Conflict Resolution*, and have been invited to speak on numerous panels and give presentations related to the mediation of complex litigation. Prior to my time as a neutral, I was an attorney in Pennsylvania for more than five years.

## **II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS**

5. Lead Plaintiff and Defendants engaged me to serve as the mediator for the Parties' dispute in September 2025 and scheduled a mediation session with me for December 8, 2025.

6. In advance of this mediation session, the Parties exchanged and submitted detailed written submissions, including thorough mediation statements addressing their views on liability, damages, and class certification. The work that went into these mediation submissions was substantial, as reflected in their level of detail and legal and factual analysis. I found these submissions to be extremely valuable in helping me understand the relative merits of each side's position.

7. On December 8, 2025, counsel for the Parties participated in a full-day mediation session before me in person in New York. The participants in this mediation session included (i) attorneys from counsel for Lead Plaintiff, Bernstein Litowitz Berger & Grossmann LLP and

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<sup>2</sup> My professional profile can be found at <https://www.jamsadr.com/melnick/>.

Kessler Topaz Meltzer & Check, LLP (together, “Lead Counsel”); (ii) a representative of Lead Plaintiff Public Employees’ Retirement System of Mississippi; (iii) attorneys from Defendants’ Counsel, Wilson Sonsini Goodrich & Rosati, P.C.; (iv) corporate representatives of Mylan, N.V.; and (v) attorneys for Defendants’ insurance carriers.

8. During the mediation session on December 8, 2025, I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties’ respective positions.

9. At the conclusion of the mediation session, I issued a mediator’s proposal to the Parties that the Action be resolved in exchange for payment of \$60 million. My decision to issue this proposal was based on my professional judgment that a resolution at this amount would represent a fair and reasonable outcome. On December 15, 2025, both sides informed me that they accepted the proposal to resolve the Action for \$60 million.

### **III. THE SETTLEMENT REPRESENTS A FAIR COMPROMISE**

10. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm’s-length and in good faith. Because the Parties made their mediation submissions and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and highly adversarial, and they reflected a detailed and in-depth understanding of the claims and defenses at issue in this case.

11. I believe that the Settlement of the Action represents a well-reasoned and sound resolution of highly uncertain litigation. The Court, of course, will make its own determination as to the “fairness” of the Settlement under applicable legal standards. From a mediator’s perspective

and based on my years as an attorney and neutral, I respectfully submit that the proposed Settlement warrants approval of the Court, as reflective of the burdens, risks, and potential rewards of taking a case of this size and complexity to trial. My discussions with counsel have led me to conclude that both sides have litigated the Action in a vigorous and thorough manner.

#### **IV. CONCLUSION**

12. While ultimately a decision for the Court, based on my experience as a mediator, I believe that the Settlement is an excellent compromise and represents a recovery and outcome that is reasonable and fair for all Parties involved. The advocacy on both sides of the case was excellent. All counsel displayed a high level of professionalism in zealously and capably representing their respective clients.

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

Executed this **23rd** day of **April, 2026**.

*/s/Jed D. Melnick, Esq.*  
Jed D. Melnick

# **Exhibit 2**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

**DECLARATION OF LAKEN RYALS, SPECIAL ASSISTANT ATTORNEY GENERAL,  
LEGAL COUNSEL TO THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF  
MISSISSIPPI, IN SUPPORT OF: (I) LEAD PLAINTIFF'S MOTION FOR FINAL  
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, LAKEN RYALS, declare as follows:

1. I submit this declaration, on behalf of the Public Employees' Retirement System of Mississippi ("MissPERS"), the Court-appointed Lead Plaintiff in this securities class action (the "Action"), in support of (i) Lead Plaintiff's Motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's Motion for attorneys' fees and Litigation Expenses, including an award to MissPERS pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") to reimburse MissPERS for the time its employees or representatives in the Office of the Attorney General of the State of Mississippi (the "OAG") dedicated to the Action.<sup>1</sup>

2. I am a Special Assistant Attorney General in the OAG, legal counsel to MissPERS, and I am authorized to make this declaration on behalf of MissPERS. I have personal knowledge of the matters set forth in this declaration and, if called upon, I could and

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated February 13, 2026 previously filed with the Court. *See* Dkt No. 149-1.

would testify competently thereto. The matters set forth in this declaration are based on my personal knowledge.

3. MissPERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. MissPERS is responsible for the retirement income of employees of the State, including current and retired employees of the State's public-school districts, municipalities, counties, community colleges, state universities, libraries, and water districts. MissPERS provides benefits to over 122,000 retirees and beneficiaries and, as of June 30, 2025, managed \$35.6 billion in assets for its beneficiaries.

4. As counsel for MissPERS, the OAG is responsible for, among other things, providing legal representation to MissPERS in securities and corporate governance litigation, including managing MissPERS's relationship with outside counsel. Under Mississippi constitutional, statutory, and common law, the OAG has the full executive authority to bring, decide, and settle cases on behalf of MissPERS.

**I. MissPERS's Oversight of the Action**

5. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the PSLRA. As legal counsel to MissPERS, I have overseen MissPERS's service as Lead Plaintiff in several securities class actions.

6. On behalf of MissPERS, I and my colleagues at the OAG had regular communications with Court-appointed Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP (together, "Lead Counsel") throughout the litigation, as well as with MissPERS's additional counsel, Davidson Bowie, PLLC. MissPERS,

through my active and continuous involvement, as well as the involvement of my colleagues, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. The OAG received regular status reports from Lead Counsel on case developments and participated in regular discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and my colleagues: (i) regularly communicated with Plaintiff's Counsel by email and telephone calls regarding the posture and progress of the case; (ii) reviewed and commented on all significant pleadings and briefs filed in the Action; (iii) consulted with Lead Counsel concerning the settlement negotiations, including those that occurred at, and following, the mediation session that ultimately led to the agreement in principle to settle the Action; and (iv) evaluated and approved the proposed Settlement for \$60,000,000.

**II. MissPERS Endorses Approval of the Settlement**

7. Based on its involvement throughout the prosecution of the Action, MissPERS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Settlement Class. MissPERS believes that the proposed Settlement represents an excellent recovery for the Settlement Class, particularly given the risks in continued litigation, and it endorses approval of the Settlement by the Court.

**III. MissPERS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses**

8. MissPERS also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund, net of Court-approved Litigation Expenses, is fair and reasonable. MissPERS has evaluated Lead Counsel's fee request in light of the work performed, the risks of the litigation, the fees awarded in similar securities class action litigation,

the result achieved, the skill required and the quality of work performed, and other relevant factors. MissPERS understands that Lead Counsel will also devote additional time in the future to administering the Settlement. MissPERS further believes that the Litigation Expenses requested by counsel are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, MissPERS fully supports Lead Counsel's Motion for an award of attorneys' fees and Litigation Expenses.

9. In connection with Lead Counsel's request for Litigation Expenses, MissPERS seeks reimbursement for the time that it dedicated to the representation of the Settlement Class, which was time that ordinarily would have been dedicated to the work of MissPERS and the OAG.

10. As discussed above, my colleagues and I diligently oversaw the prosecution of the Action, including communicating with counsel and reviewing pleadings. Below is a table listing the OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates. The hourly rates are the same as (or similar to) the rates that have been accepted by courts throughout the country when MissPERS has requested reimbursement of OAG personnel's time.

<b>Personnel</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Tricia Beale – Deputy Director and Special Asst. Attorney General	20	\$250	\$5,000
Laken Ryals – Special Asst. Attorney General	34	\$250	\$8,500
<b>TOTALS</b>	<b>54</b>	<b>\$250</b>	<b>\$13,500</b>

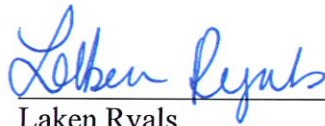
11. Accordingly, MissPERS seeks a total of \$13,500 for the 54 hours it dedicated to representing the Settlement Class throughout the litigation.

**IV. Conclusion**

12. In conclusion, MissPERS was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class. MissPERS further supports Lead Counsel's attorneys' fee and expense request, in light of the work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks.

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

Executed this 29 day of April, 2026.



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Laken Ryals

*Special Assistant Attorney General in the Office of  
the Attorney General of the State of Mississippi on  
behalf of the Public Employees' Retirement System  
of Mississippi*

# **Exhibit 3**

2025 REVIEW & ANALYSIS

# Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH  
Economic and Financial Consulting and Expert Testimony

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## 2025 Highlights

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

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

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

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

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

Median plaintiff-style damages for cases with Section 10(b) claims<sup>1</sup> were flat year-over-year.<sup>2</sup> (page 6)

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

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

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

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

**Figure 1: Settlement Statistics**  
(Dollars in millions)

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

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

# Author Commentary

## FINDINGS

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

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

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

**Eric Tam**, Principal at Cornerstone Research

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

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

**Laarni T. Bulan**, Vice President at Cornerstone Research

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

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

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

## LOOKING AHEAD

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

# Total Settlement Dollars

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

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

**-22%**

Change in total settlement dollars from 2024 to 2025

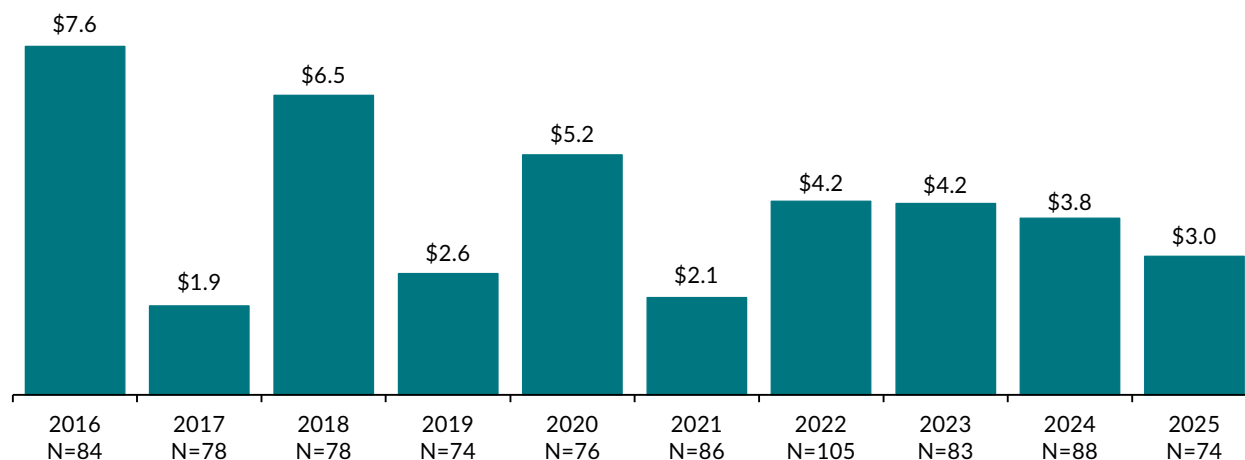
**-16%**

Change in number of settled cases from 2024 to 2025

**Figure 2: Total Settlement Dollars**

2016–2025

(Dollars in billions)



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

**Figure 3: Mega Settlements**

(Dollars in millions)

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

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

# Industry Sectors

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

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

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

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

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

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

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

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

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

# Settlement Size

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

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

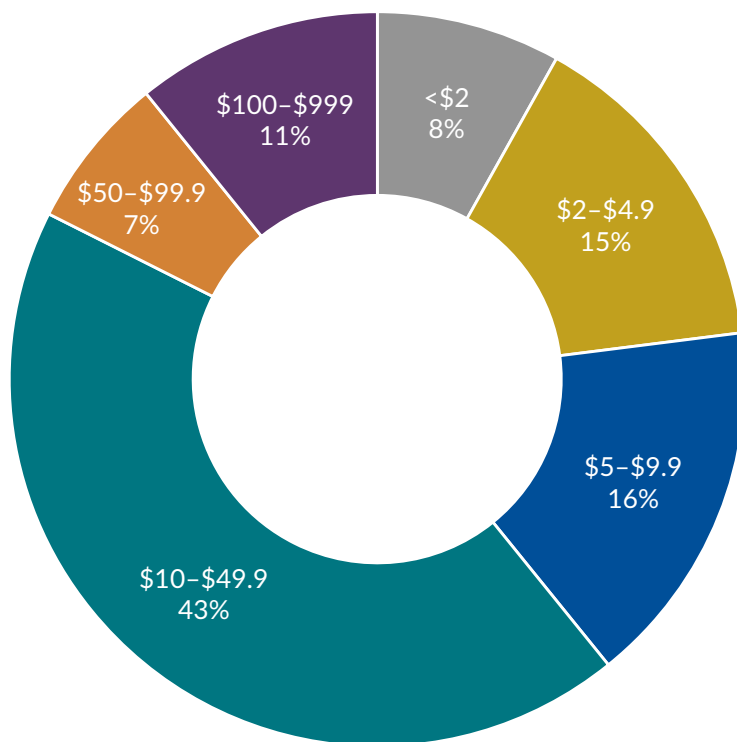
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

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

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

See Appendix 2 for a distribution of settlement amounts.

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



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

# Type of Claim and Potential Investor Losses

## RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

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

**- 0.6%**

Change in median plaintiff-style damages from 2024 to 2025

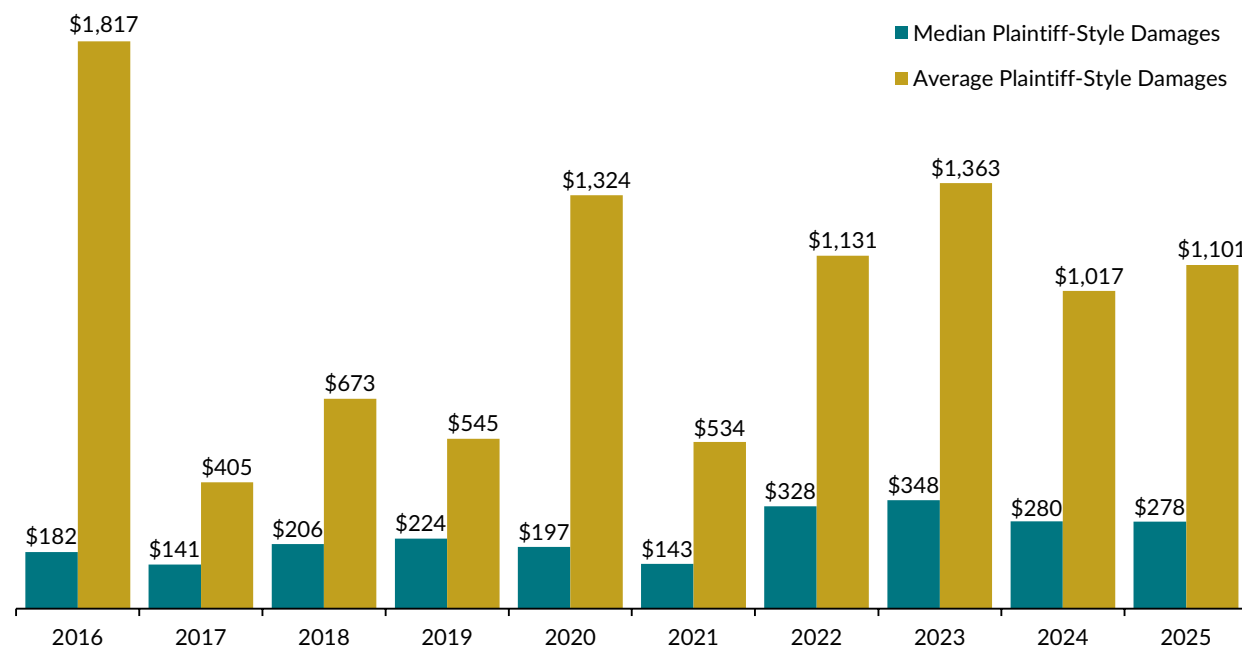
**\$16.0 million**

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

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

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

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



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

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

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

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

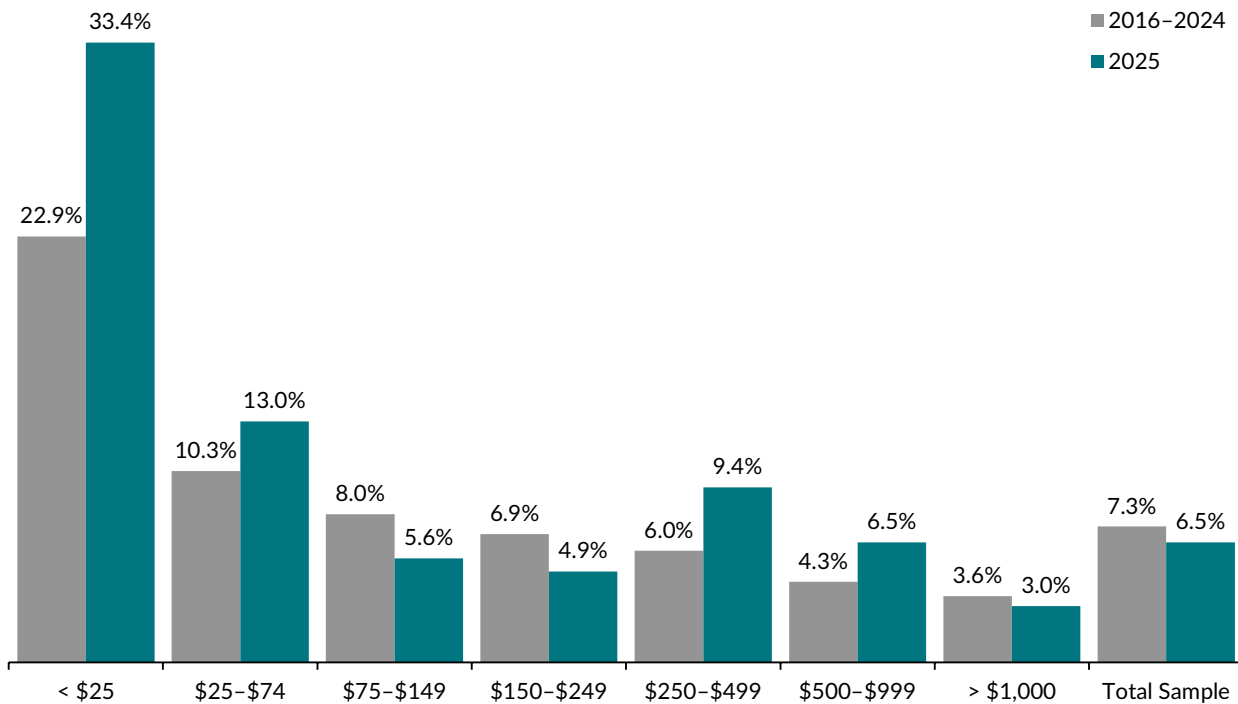
The median settlement as a percentage of plaintiff-style damages for issuers in the

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

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

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

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



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

### '33 ACT CLAIMS AND STATUTORY DAMAGES

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

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

**-19%**

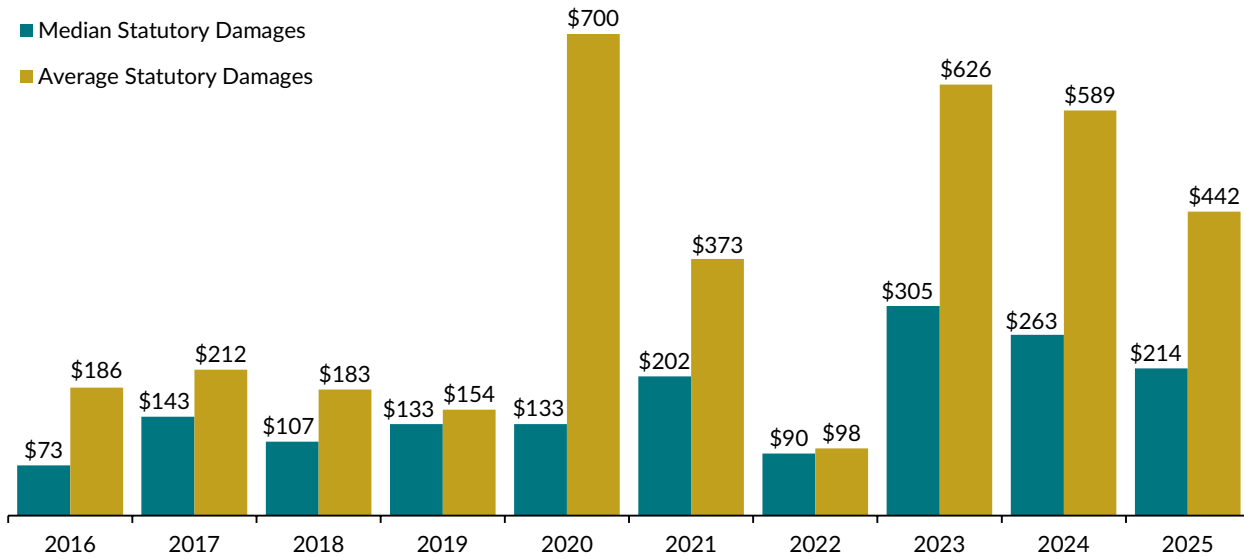
Change in median statutory damages from 2024 to 2025

**\$32.5 million**

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

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

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



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

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

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

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

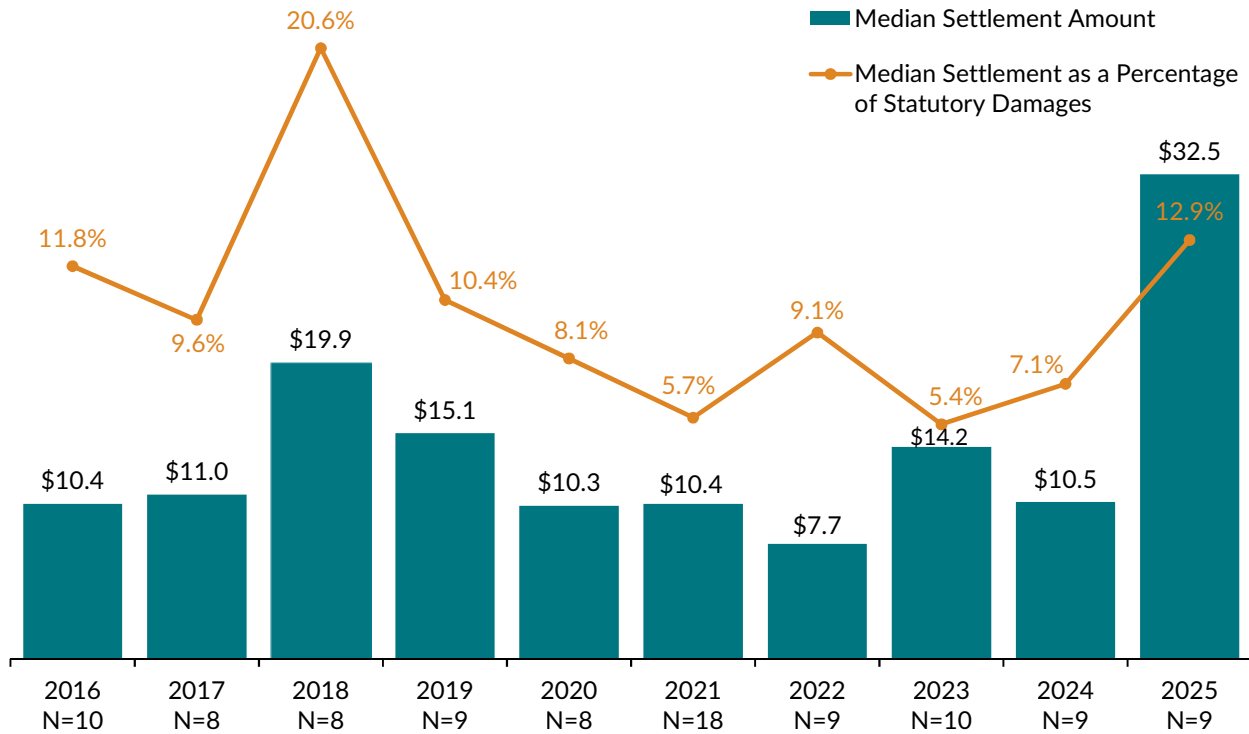
12.9%

Median settlement as a percentage of statutory damages in 2025

206

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

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



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

# Analysis of Settlement Characteristics

## GAAP VIOLATIONS

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

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

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

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

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

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

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

## DERIVATIVE ACTIONS

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

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

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

# 49%

Percentage of 2025 cases involving an accompanying derivative action

# \$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

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

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

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

## INSTITUTIONAL INVESTORS

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

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

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

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

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

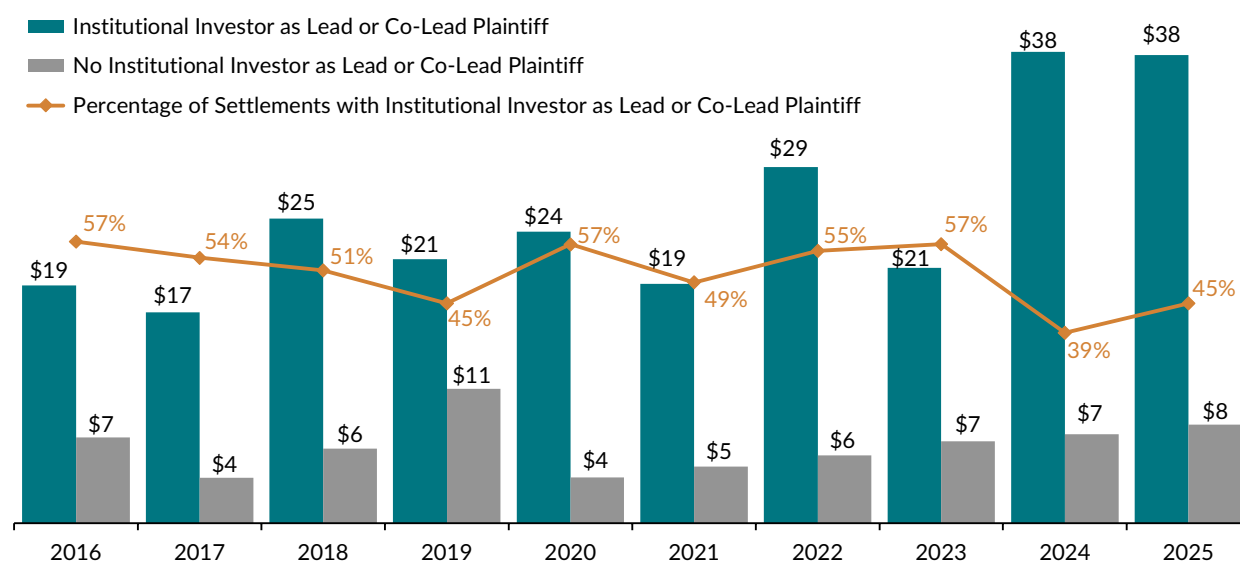
(Dollars in millions)

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

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

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

(Dollars in millions)



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

# Time to Settlement and Case Complexity

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

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

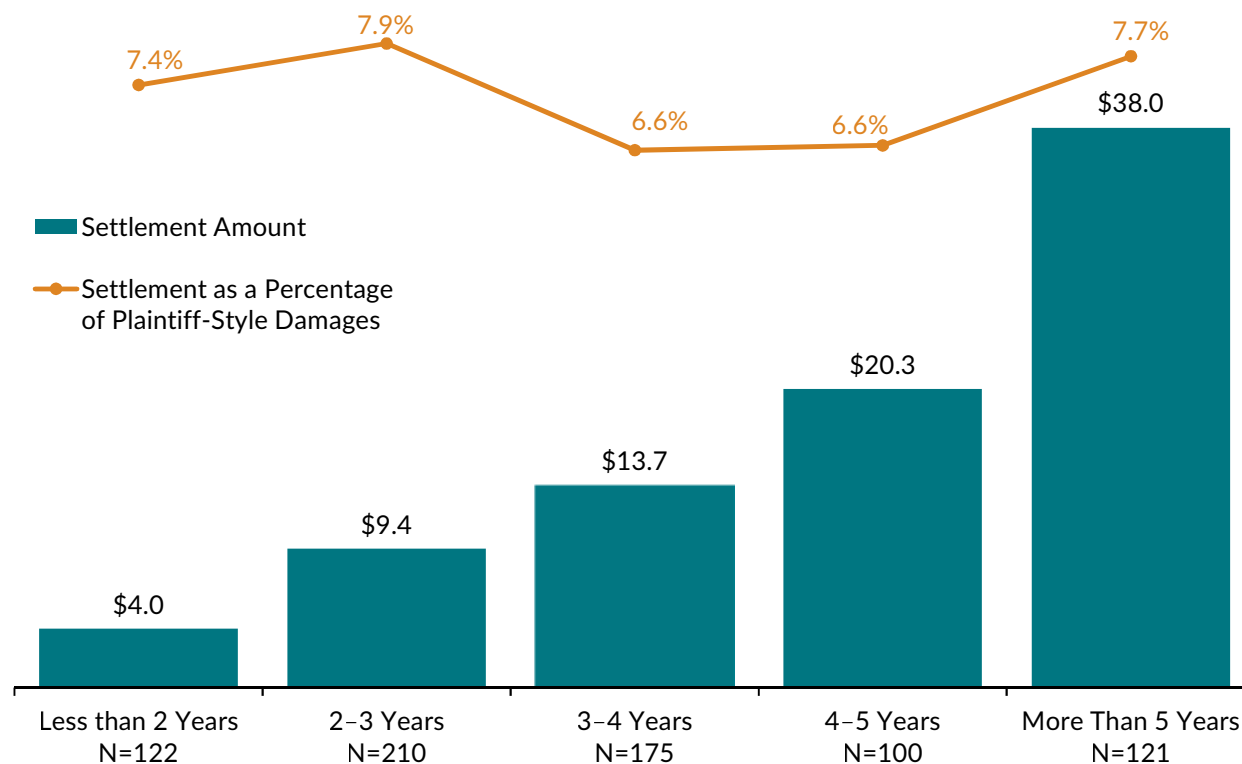
**3.5 years**

2025 median time to settlement

**150**

Median number of docket entries for 2025 cases

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



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

# Case Stage at the Time of Settlement

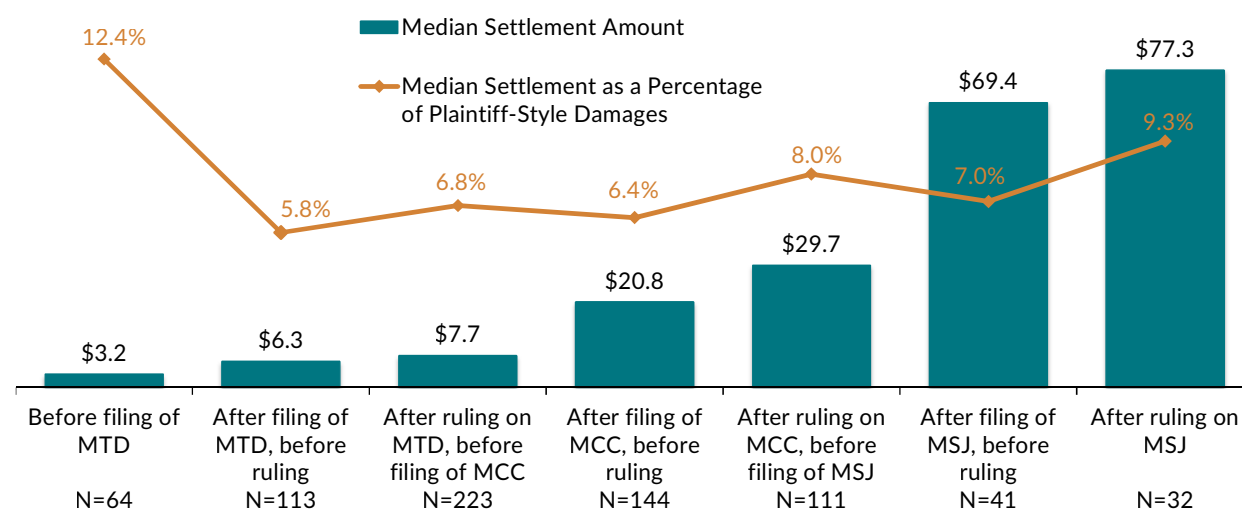
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

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

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

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

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



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

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

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

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

# Cornerstone Research's Settlement Analysis

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

## DETERMINANTS OF SETTLEMENT OUTCOMES

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

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

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

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

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

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

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

## Research Sample

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

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

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

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

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

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

# Endnotes

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

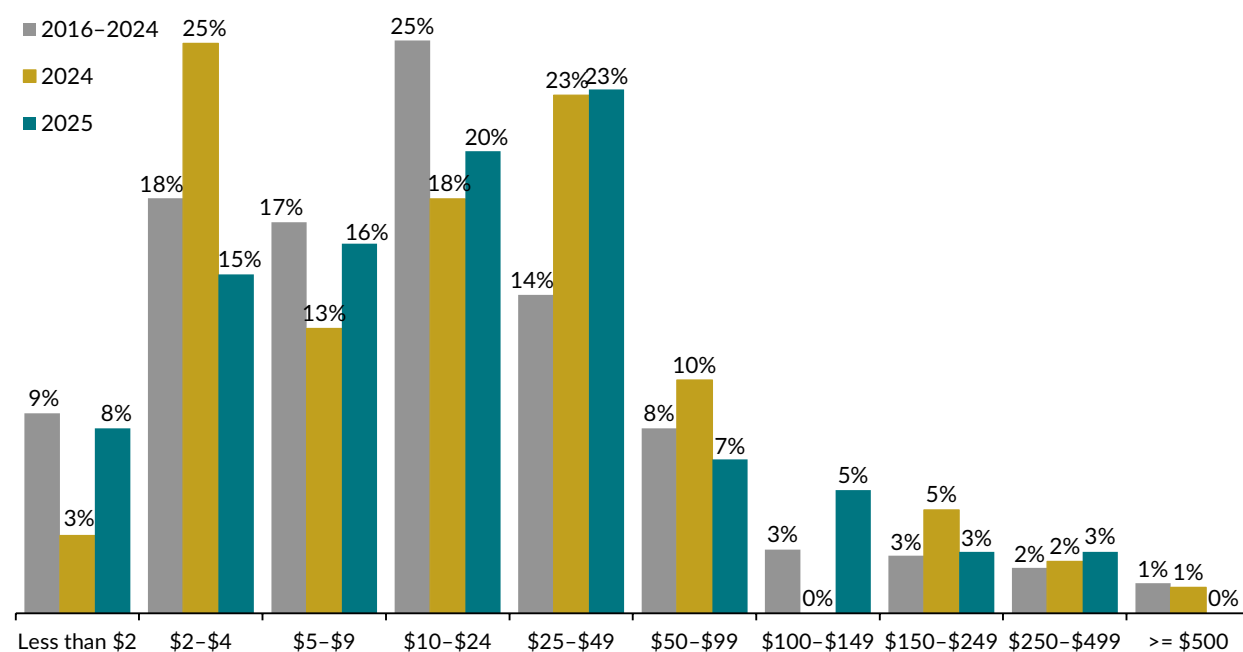
# Appendices

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

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

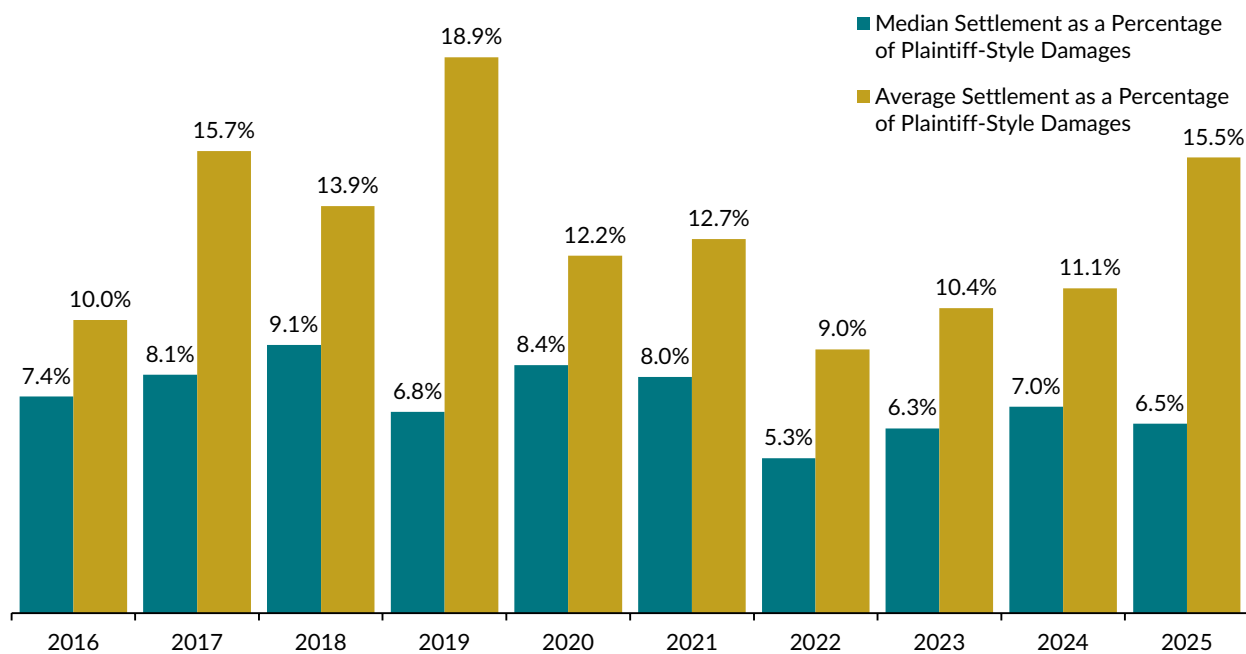
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification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

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



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

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



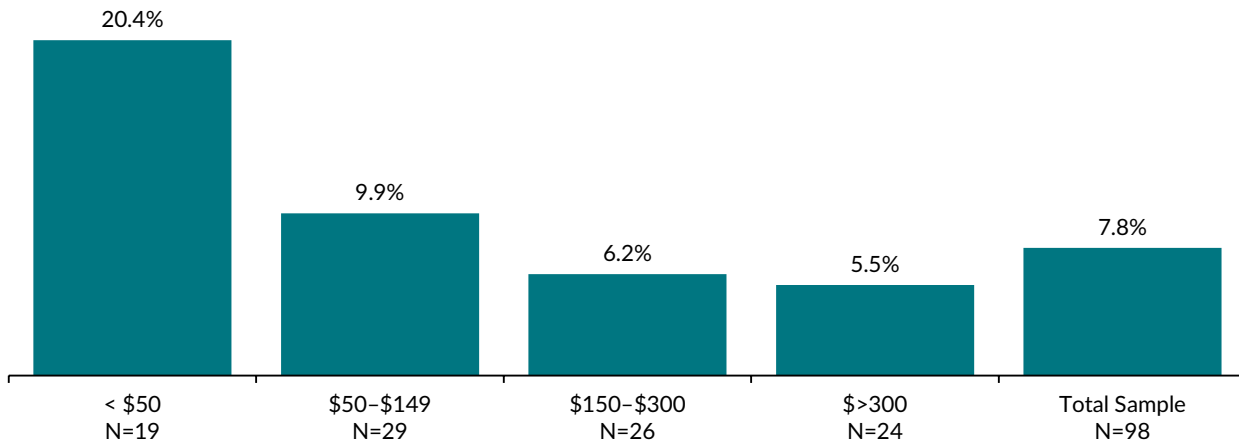
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

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

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

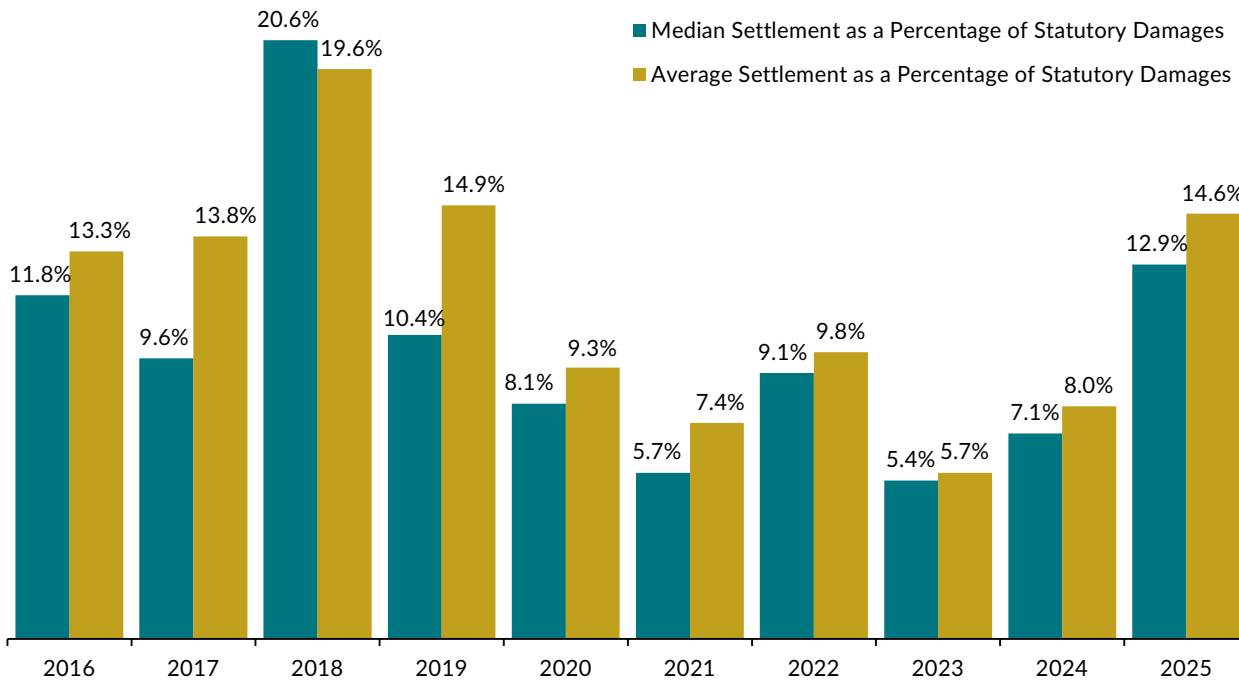
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

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



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

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



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

**Appendix 7: Settlements by Nature of Claim**

2016–2025

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

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

# About the Authors

## **Laarni T. Bulan**

*Vice President, Cornerstone Research*

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

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

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

## **Eric Tam**

*Principal, Cornerstone Research*

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

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

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

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



# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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## Cornerstone Research

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

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# **Exhibit 4**

UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No: 2:20-CV-00955-NR

CLASS ACTION

**DECLARATION OF CHAD W. COFFMAN, CFA**

I, Chad W. Coffman, submit this Declaration pursuant to 28 U.S.C. §1746 and declare as follows:

**I. INTRODUCTION**

1. I have been retained as a consulting expert on behalf of Lead Plaintiff in this action. I submit this Declaration regarding damages in consideration of the proposed settlement. I have been asked to analyze the alleged corrective disclosure events in the Amended Complaint and provide various aggregate damages estimates based on whether or not certain of these disclosures survived Defendants' challenges on loss causation. I find damages in the range of \$86 million to a maximum of \$5.1 billion based on the standard Out-of-Pocket damages methodology applied and in accordance with the plan described herein.<sup>1</sup> I also assisted Lead Counsel in preparing the proposed Plan of Allocation.

2. The details of my analysis are provided in the sections of this Declaration immediately following my qualifications laid out in **Section II**. In **Section III** below, I explain the standard "Out-of-Pocket" methodology for calculating damages for a Section 10(b) Claim and my application of this well-settled formula to quantify the potential damages suffered by the

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<sup>1</sup> If the Court decided that it was necessary and appropriate to offset damages with pre-Class Period gains, damages would range from \$71 million to \$3,489 million. *See, e.g., Jaffé Pension Plan v. Household Int'l, Inc.*, 756 F. Supp. 2d 928, 935 (N.D. Ill. 2010).

Settlement Class for its purchases of Mylan common stock under a range of liability assumptions, including multiple potential class periods. I understand that Lead Plaintiff alleges that Defendants issued false and misleading statements throughout the period beginning February 16, 2016 and ending May 7, 2019, the alleged “Class Period,” and that the relevant truth regarding Defendants’ alleged misstatements was revealed through a series of four corrective disclosures.<sup>2</sup> I further understand that Defendants contend that the Class Period should begin no earlier than January 31, 2019.<sup>3</sup> This shortened class period would result in many fewer damaged shares and eliminate two of the corrective disclosures. As such, I have included estimates for the damages suffered by the Settlement Class under both scenarios.

3. Depending on the assumptions made about liability, I estimate that damages for the Settlement Class range widely. At the low end, if the Class Period was limited to the misstatement-only fraud and the inflation amounts are reduced through disaggregation, damages would be approximately \$86 million. At the high end, using the full Class Period beginning February 16, 2016, and assuming the entire stock price decline on each corrective disclosure date was attributed to the alleged fraud, damages could reach approximately \$5.1 billion.

4. My estimates for Mylan aggregate common stock damages assume certain predicates, including: (i) Lead Plaintiff’s success in establishing liability, including loss causation, and (ii) that all damaged investors submit timely and valid claims.

5. The methods I have used to estimate aggregate damages are reasonable and based on well-established economic approaches that are commonly employed in the context of securities

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<sup>2</sup> Consolidated Class Action Complaint filed November 13, 2020, in re *Mylan, N.V. Securities Litigation*, Master File No. 2:20-cv-00955-NR, (“Amended Complaint”) p. 1. My damages calculations are based on the Class Period ending with the release of the alleged corrective information on May 7, 2019 at 8:30 AM ET. See, “Mylan Reports First Quarter 2019 Results and Reaffirms 2019 Guidance,” *PR Newswire*, May 7, 2019, 8:30 AM ET.

<sup>3</sup> Opinion filed May 18, 2023, in re *Mylan N.V Securities Litigation*, Case 2:20-cv-00955-NR.

fraud litigation. However, I note that the estimates are preliminary, in that I have not had an opportunity to conduct a complete, in-depth analysis of loss causation and damages issues on the basis of a full discovery record (including because fact discovery was not yet concluded at the time of settlement, and the merits expert stage had not yet commenced). Accordingly, my preliminary estimates set forth in this Declaration would have been subject to additional refinement on the basis of, e.g., further rulings from the Court or information developed in fact or expert discovery, if the litigation had reached the expert discovery stage.

6. **Section IV** discusses the reasonableness of the proposed Plan of Allocation in this matter.

## II. QUALIFICATIONS

7. I am the President of Peregrine Economics, a Chicago-based firm that specializes in the application of economics, finance, statistics, and valuation principles to questions that arise in a variety of contexts, including, as herein, litigation.

8. I hold a Bachelor's Degree in Economics with Honors from Knox College and a Master's of Public Policy from the University of Chicago. I am also a CFA charter-holder. The CFA, or Chartered Financial Analyst designation, is awarded to those who have sufficient practical experience and complete a rigorous series of three examinations over three years that cover a wide variety of financial topics including financial statement analysis and valuation.

9. I, along with several others, founded Peregrine Economics in January 2024. Before starting Peregrine Economics, I served as the President of Global Economics Group, which I co-founded in March 2008.<sup>4</sup> Prior to starting Global Economics Group, I was employed by Chicago Partners LLC for over twelve years. During my career, I have been responsible for conducting

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<sup>4</sup> Prior to March 16, 2011, Global Economics Group was known as Winnemac Consulting, LLC.

and managing economic analysis in a wide variety of areas including securities valuation and damages, labor discrimination, and antitrust. I have been engaged more than one hundred times as a securities expert both within and outside the litigation context. My experience in class action securities cases includes work for plaintiffs, defendants, D&O insurers, and a prominent mediator (Hon. Judge Daniel Weinstein (Ret.)) to provide economic analysis and opinions in dozens of securities class actions as well as other matters. As a result of my involvement in these cases, much of my career has been spent analyzing how securities prices react to new information and evaluating damages in securities-related matters.

10. Peregrine Economics is being compensated at an hourly rate of \$800 per hour for my work on this matter, and my compensation is in no way contingent on the outcome of this case or the opinions I express. A more detailed summary of my experience and qualifications are attached hereto as **Appendix A**.

### **III. METHOD USED FOR CALCULATING ESTIMATED DAMAGES**

#### **A. THE EVENT STUDY METHODOLOGY AND PRICE REACTIONS TO ALLEGED CORRECTIVE DISCLOSURES**

11. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented or concealed information must be a substantial cause of the decline in the price of the relevant security. Thus, to suffer damages, a plaintiff must have purchased or otherwise acquired Mylan common stock during the Class Period and must have suffered a loss resulting from the alleged fraud on their investment in Mylan common stock. In this action, Lead Counsel asked me to consider Lead Plaintiff's claim that the relevant truth of Defendants' alleged misconduct was revealed to the market through certain "Corrective Disclosure Events" — public disclosures on June 27, 2018, August 8, 2018, February 26, 2019 and May 7,

2019 — that impacted the market price of Mylan common stock on June 27-28, 2018, August 8-9, 2018, February 27, 2019, and May 7, 2019, respectively.

12. A technique often relied upon by academics (both inside and outside of the context of litigation) to establish a causal connection between new company-specific news events and movements in the market price of company securities is called an “event study.” An event study is a well-accepted statistical method utilized to isolate the impact of information on market prices.<sup>5</sup> Event studies have now been used for over 50 years and appear in hundreds, if not thousands, of academic articles as scientific evidence in evaluating how new information affects securities prices.<sup>6</sup>

13. My damages methodology is based upon an event study (my “Daily Event Study”) that controls for a market index (S&P 500 Total Return Index) and an industry index that Mylan compares itself against in its 10-Ks during the Class Period (the Dow Jones U.S. Pharmaceuticals Index).<sup>7</sup> I discuss the results of my event study and the inflation per share that was potentially dissipated by each of the Corrective Disclosure Events in the sub-sections below. **Exhibit A** summarizes the results of my Daily Event Study for each Corrective Disclosure Event.

### **1. JUNE 27, 2018 12:00 PM – JUNE 28, 2018<sup>8</sup>**

14. The Amended Complaint alleges damages to purchases made during the Class Period and held through the release of corrective information that impacted the market price of Mylan

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<sup>5</sup> David I. Tabak and Frederick C. Dunbar, “Materiality and Magnitude: Event Studies in the Courtroom,” Ch. 19, *Litigation Services Handbook, The Role of the Financial Expert*, Third Edition, 2001.

<sup>6</sup> John Binder, “The Event Study Methodology Since 1969,” *Review of Quantitative Finance and Accounting* Vol. 11, 1998, pp. 111-137.

<sup>7</sup> Mylan N.V. SEC Form 10-Ks for the fiscal years ended December 31, 2016 – December 31, 2019.

<sup>8</sup> This alleged Corrective Disclosure Event is considered corrective in only the putative Class Period and not the alternative, shorter class period which would begin on January 31, 2019.

common stock on June 27, 2018 and June 28, 2018. Notably, this alleged Corrective Disclosure Event would be excluded under the misstatement-only class period beginning January 31, 2019.

15. Mid-day on June 27, 2018, the U.S. Food and Drug Administration (“FDA”), posted a Form 483 inspection letter citing deficiencies at Mylan’s Morgantown, WV facility.<sup>9</sup> *Bloomberg* reported on the 2018 Form 483 released by the FDA, including the fact that the FDA had made thirteen different observations of deficiencies related to Mylan’s flagship plant, in Morgantown, WV, including that equipment and utensils were not cleaned, maintained and sanitized at appropriate intervals to prevent contamination that would alter the safety of the drug product.<sup>10</sup> The following day, on June 28, 2018, Mylan also issued a press release regarding the results of the inspection stating that the Company “submitted a comprehensive response” and “committed to a robust improvement plan.”<sup>11</sup> *Cantor Fitzgerald* published a report stating that their consultants “agreed that the inspection was serious and not routine (maybe whistleblower).”<sup>12</sup>

16. As described above, I performed an event study that analyzed daily returns (my Daily Event Study). However, since the news on the first Corrective Disclosure Event was released in the middle of the trading day, I have performed an additional event study analysis that measures price movements over time periods beginning in the middle of the trading day (my “Intraday Event

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<sup>9</sup> @TradeHawk “\$MYL FDA posts a form 483 inspection letter citing deficiencies at Mylan’s Morgantown WV facility fda.gov/AboutFDA/Cente...” *X*, June 27, 2018, 12:01 PM ET, available at <https://x.com/TradeHawk/status/1012002869703110656>.

<sup>10</sup> “FDA Made 13 Observations After Inspecting Mylan Plant in W.Va.,” *Bloomberg*, June 27, 2018, 3:10 PM ET.

<sup>11</sup> “Mylan Statement: Morgantown Operations,” *Mylan*, June 28, 2018.

<sup>12</sup> “Something To Ponder Over Fireworks; What Prompted The Morgantown Inspection?” *Cantor Fitzgerald*, June 29, 2018.

Study”).<sup>13,14</sup> This approach is appropriate in this context because the corrective information was introduced during market hours on this Corrective Disclosure Event.<sup>15</sup> In a similar way to my Daily Event Study, my Intraday Event Study can be used to determine whether Mylan common stock reacted to the release of fraud-related information in a statistically significant manner after controlling for market and industry factors on this alleged Corrective Disclosure Event.<sup>16</sup>

17. According to my Intraday Event Study, as shown in **Exhibit B**, the abnormal dollar decline in reaction to the release of the alleged corrective information in the middle of the trading

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<sup>13</sup> The Intraday Event Study methodology is consistent with the methodology used for my Daily Event Study. For this event window, from 12:00 PM ET on June 27, 2018 through market close on June 28, 2018, I performed the Intraday Event Study based on returns over consistent event windows during the previous 120 trading days. As with the Daily Event Study, the Intraday Event Study controls for a Market Index (SPDR S&P 500 ETF Trust) and an industry index (the iShares U.S. Pharmaceuticals ETF). The returns of the Industry Index are net of the Market Index. The same dates that I removed from estimation in the Daily Event Study have been removed from estimation in the Intraday Event Study.

<sup>14</sup> I calculate prices at each minute for Mylan common stock, the Market Index, and the Industry Index and consider a minute to be the 60 seconds beginning at second 0 through second 59 of a given minute (e.g., I calculate the price at 1:00 PM based on data from 1:00:00 through 1:00:59). Intraday prices for Mylan common stock are calculated as the volume weighted average trade price during each minute, using split and dividend adjusted data obtained from Tick Data. Intraday prices for the Market Index and the Industry Index are calculated as the average index value during each minute based on intraday index values obtained from Tick Data. Each trading day’s closing prices for Mylan common stock are identified as the price where (1) the “sales” condition variable is equal to 6, indicating the Market Center Closing Trade, and (2) the “exchange code” variable is the exchange on which there was the most volume when “sales condition” is equal to 6. Each trading day’s closing price for the Market Index and the Industry Index is identified as the final index value during the 4:00 PM ET minute according to Thomson Reuters Tick History. If a price is not available for Mylan common stock, the Market Index, or the Industry Index during a given minute, I assume the price is equal to the last available price. See, [https://s3-us-west-2.amazonaws.com/tick-data-s3/pdf/TickData\\_File\\_Format\\_Overview\\_US\\_Equities.pdf](https://s3-us-west-2.amazonaws.com/tick-data-s3/pdf/TickData_File_Format_Overview_US_Equities.pdf).

<sup>15</sup> Event studies analyzing intraday price movements are utilized in academic literature. See, for example, Kothari, S. P. and J. B. Warner, “Econometrics of Event Studies,” in B. E. Eckbo (Ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 1. Elsevier/North-Holland, Amsterdam, Chapter 1: Econometrics of Event Studies, p. 8 (“... **the use of daily (and sometimes intraday) rather than monthly security return data has become prevalent, which permits more precise measurement of abnormal returns and more informative studies of announcement effects.**”); Jeffrey A. Busse and T. Clifton Green, “Market efficiency in real time,” *Journal of Financial Economics* 65, (2002), pp. 415–437 (“**We examine the intraday broadcast of analyst opinions on the cable television financial news provider CNBC.**”); Patell, J. and M. Wolfson, “The Intraday Speed of Adjustment of Stock Prices to Earnings and Dividend Announcements,” *Journal of Financial Economics*, 13, (1984), pp. 223 – 252 (“**This paper examines the effects of earnings and dividend announcements on the intraday behavior of stock prices.**”); and Barclay, M. and R. Litzenberger, “Announcement Effects of New Equity Issues and the Use of Intraday Price Data,” *Journal of Financial Economics*, 21, (1988), pp. 71 - 99. (“**This paper examines the intraday market response to announcements of new equity issues.**”).

<sup>16</sup> In other words, my regression methodology specifically isolates and removes any market-wide or industry-wide phenomenon that may have been affecting the price of Mylan common stock.

day on June 27, 2018 through market close on June 28, 2018 was \$1.76 per share. This result is statistically significant at the 99% confidence level. The abnormal dollar decline of \$1.76 represents the maximum inflation dissipated, should the finder of fact determine the entire abnormal dollar decline is due to the release of the alleged corrective information.

18. Defendants would likely argue that the continued price reaction on June 28, 2018 should not be included in the abnormal dollar decline, because at that point, the corrective information should have been already incorporated into Mylan's stock price under a presumption of market efficiency. While I disagree with this reasoning, and there are many circumstances in which it is appropriate to incorporate the returns from more than one trading day, if Defendants were successful in convincing the finder of fact that only the decline in the afternoon on June 27, 2018 is causally connected to the corrective information, then Lead Plaintiff would be limited to the abnormal dollar decline on June 27, 2018, from 12:00 PM to market close. Using a similar methodology to my Intraday Event Study presented above,<sup>17</sup> I calculate an abnormal dollar decline of \$0.47, as shown in **Exhibit C**, which is statistically significant at the 90% confidence level.

19. In sum, for this Corrective Disclosure Event, the per-share inflation dissipated ranges from zero (under the shortened class period) to \$0.47 (if limited to the June 27, 2018 afternoon decline) to \$1.76 (if the two-day window is accepted).

## **2. AUGUST 8, 2018 – AUGUST 9, 2018<sup>18</sup>**

20. The Amended Complaint also alleges damages to purchases made during the Class Period and held through the market price decline on August 8, 2018 and/or August 9, 2018 in

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<sup>17</sup> This second Intraday Event Study uses the exact same methodology as my Intraday Event Study presented above, but calculates returns based on the intraday period of 12:00 PM ET until market close at 4:00 PM ET on the same market day.

<sup>18</sup> This alleged Corrective Disclosure Event is considered corrective in only the putative Class Period and not the alternative, shorter class period which would begin on January 31, 2019.

reaction to news released to the market before the open of trading on August 8, 2018. As with the first Corrective Disclosure Event, this alleged disclosure would be excluded under the misstatement-only class period beginning January 31, 2019.

21. On August 8, 2018, Mylan reported second quarter 2018 financial results and updated guidance for 2018.<sup>19</sup> The press release reported total revenues which were down 5% compared to the prior year, a net sales decrease of 22% on a yearly basis for North America, and lower fiscal year 2018 revenue guidance to \$11.25B - \$12.25B from \$11.75B - \$13.25B.<sup>20,21</sup> These results came in below expectations, with second quarter revenue, EBITDA, and EPS underperforming consensus estimates, alongside revised full-year 2018 revenue and EPS guidance that also trailed analyst projections.<sup>22</sup> Additionally, Mylan's press release asserted the underperformance in volume was "driven by the timing of purchases by our customers and actions associated with the restructuring and remediation program at the Morgantown, WV manufacturing facility, including the discontinuation of a number of products and the significantly negative impact on production levels, product supply and operations."<sup>23</sup> Mylan also reported in its corresponding call that the Company was experiencing weak market share gains for biosimilars and an ongoing lack of

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<sup>19</sup> "Mylan Reports Second Quarter 2018 Results and Updates 2018 Guidance," *PR Newswire*, August 8, 2018, 8:30 AM ET.

<sup>20</sup> *Id.*

<sup>21</sup> "Mylan Reports Full Year and Fourth Quarter 2017 Results and Provides 2018 Guidance," *PR Newswire*, February 28, 2018, 4: 37 PM ET.

<sup>22</sup> See "Disappointing results; awaiting pipeline updates," *Morgan Stanley*, August 8, 2018, 9:51 AM ("Revenues were \$2.8B, 6% below cons' \$3.0B and 4% below our \$2.9B. EBITDA was \$867M, 11% below cons' \$971M and in-line with our \$868M. EPS was \$1.07, 12% below cons' \$1.22 and 8% below our \$1.16....Revenue guidance is \$11.3-\$12.3B (prev. \$11.8-\$13.3B); midpoint of \$11.8B (down 6% from \$12.5[B]) is 4% below cons' \$12.2B and 3% below our \$12.2B. EPS guidance is \$4.55-4.90 (prev. \$5.20-\$5.60); midpoint of \$4.73 (down 13% from \$5.40) is 10% below cons' \$5.25 and 9% below our \$5.20.")

<sup>23</sup> "Mylan Reports Second Quarter 2018 Results and Updates 2018 Guidance," *PR Newswire*, August 8, 2018, 8:30 AM ET.

approval for generic drugs Restasis and Advair.<sup>24</sup> Mylan's Board of Directors released a statement expressing their belief that:

US public markets continue to underappreciate and undervalue the durability, differentiation and strengths of Mylan's global diversified business, especially when compared to our peers around the globe. Therefore, while we will continue to execute on our best-in-class, long-term focused sustainable strategy, the Board has formed a strategic review committee and is actively evaluating a wide range of alternatives to unlock the true value of our one-of-a-kind platform.<sup>25</sup>

22. On August 8, 2018, Mylan also issued an updated press release regarding the U.S. supply of EpiPen, for which production was experiencing interruptions causing an intermittent supply at wholesalers and pharmacies.<sup>26</sup> Certain analysts had the impression that Mylan's sales miss would be one-time in nature, or transitory,<sup>27</sup> while other analysts suggested that the effects would extend into the rest of 2018 and 2019.<sup>28</sup>

23. The price of Mylan common stock did not react in a statistically significant manner on August 8, 2018. In fact, the stock price increased on the day the news was released. However, the next day, August 9, 2018, the market price of Mylan common stock reacted with a negative abnormal return of \$2.34, after controlling for market and industry effects. This abnormal stock price movement was statistically significant at the 99% confidence level. When a two-day window

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<sup>24</sup> "FQ2 2018 Earnings Call Transcript," *S&P Capital IQ*, August 8, 2018, 10:00 AM ET.

<sup>25</sup> "Statement from Mylan's Board of Directors," *PR Newswire*, August 8, 2018, 8:31 AM ET.

<sup>26</sup> "Updated Mylan Statement on U.S. Supply of EpiPen® (epinephrine injection, USP) Auto-Injectors from Meridian Medical Technologies, a Pfizer company," *Mylan*, August 8, 2018; "FQ2 2018 Earnings Call Transcript," *S&P Capital IQ*, August 8, 2018, 10:00 AM ET; "MYLAN EXEC SAYS EPIPEN SUPPLIES WILL CONTINUE TO BE VARIABLE," *Bloomberg News*, August 8, 2018, 10:21 AM.

<sup>27</sup> "10:07 EDT Mylan strategic review should put floor on valuation, says Goldman...," *TheFly*, August 8, 2018, 10:07 AM ET; "Mylan Lowers Expectations on Manufacturing Woes and Lack of Complex Product Launches," *Morningstar*, August 8, 2018.

<sup>28</sup> "Lowering Estimates to Reflect NT Headwinds; Gx Advair on Track; PT to \$47," *Leerink*, August 8, 2018, 11:38 PM; "A Tough Quarter But Longer-term Growth Drivers Remain In Place," *JP Morgan*, August 8, 2018, 8:39 PM ET.

that includes August 9, 2018 is examined, I find a total abnormal return of \$1.74, which is statistically significant at the 95% confidence level. The abnormal dollar decline of \$1.74 represents the maximum inflation dissipated should the finder of fact determine the entire abnormal dollar decline is due to the release of the alleged corrective information.

24. As with the prior Corrective Disclosure Event window, Defendants would likely argue that the market price decline on August 9, 2018 was irrelevant, as the corrective information would have already been reflected in the stock price by the end of the trading day on August 8, 2018. The news was released prior to market open on August 8, 2018, and my Daily Event Study does not find that there was a statistically significant abnormal return when compared with the price of the stock at close the prior day. Instead, as with the first alleged Corrective Disclosure Event, Lead Plaintiff includes the price movement on the next market day as the appropriate measure of the reaction to the news. Defendants would likely present some of the same arguments regarding the immediate stock price movements expected in the wake of new, Company-specific news if the stock traded in an efficient market and would likely thus assert there was not loss causation in response to Mylan's August 8, 2018 pre-market disclosure, and zero damages. However, what this fails to take into account is the lack of confounding information to explain the statistical significance of the two-day window. Additionally, as the market continued to digest the corrective information revealed during the earnings call, there was continued discussion of the corrective information on August 9, 2018.<sup>29</sup>

25. Furthermore, Defendants would likely argue that nothing new was learned about what was allegedly misstated or omitted, and therefore there is no loss causation and damages resulting

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<sup>29</sup> "Lowering Estimates to Reflect NT Headwinds; Gx Advair on Track; PT to \$47," *Leerink*, August 8, 2018, 11:38 PM; "A Tough Quarter But Longer-term Growth Drivers Remain In Place," *JP Morgan*, August 8, 2018, 8:39 PM.

from this Corrective Disclosure Event are zero. Defendants would portray the discussion of the negative impact on production levels, product supply, and operations as a result of the restructuring of the Morgantown, WV facility as a materialization of a risk that the market had already priced into the stock.

26. As I do not have access to the documents that would be made available upon discovery, I have chosen to present one possible disaggregation of the potentially confounding information revealed in Mylan's earnings announcement on August 8, 2018. In order to calculate the impact of the alleged fraud, which is specific to Mylan's flagship North American manufacturing facility, in Morgantown, WV, I have chosen to isolate the announced annual revenue reduction specifically attributable to North American sales that fall outside of the products with confounding information. **Exhibit D** presents the preliminary calculation I have performed which shows \$557 million of the total change in revenue expectations (59.9%) represents the portion of Mylan's annual revenue reduction for the forecasted years 2018 through 2022 attributable to North American sales after removing the impact of confounding information including: (1) EpiPen contract manufacturing complications with Pfizer, (2) weak market share gains for biosimilars (Copaxone and Neulasta), and (3) the ongoing lack of approval for generic Restasis and Advair. Under the reasonable simplifying assumption that the market price reaction is proportional to the reduction in revenue expectations, this implies that 59.9% or \$1.04 per share of the market price decline on August 8-9 is causally related to the underperformance of the North American region. I therefore limit the dissipation of artificial inflation on this day to \$1.04 per share under the scenarios where I consider disaggregation.

27. In sum, for this Corrective Disclosure Event, the per-share inflation ranges from zero (under the shortened class period or if Defendants prevail on loss causation) to \$1.04 (with disaggregation) to \$1.74 (without disaggregation).

### 3. FEBRUARY 27, 2019<sup>30</sup>

28. Next, the Amended Complaint alleges damages to purchases made during the Class Period and held through the market price decline on February 27, 2019, in reaction to news released to the market after market close on February 26, 2019. Unlike the first two Corrective Disclosure Events, this disclosure falls within both the full scheme Class Period and the misstatement-only class period beginning January 31, 2019.

29. After market hours on February 26, 2019, Mylan reported financial results for the fourth quarter and full year of 2018 including a decline of revenue by 5% compared to the prior year and a decline in North American sales of 16% compared to the prior year.<sup>31</sup> The press release further stated that the North America sales results were due to “lower volumes on existing products which was primarily driven by actions associated with the restructuring and remediation activities at the Morgantown plant.”<sup>32</sup> On the corresponding earnings call, Defendant Malik stated that “regarding Morgantown plant ... as far as any negative financial impact on the business, I think we don’t see that anymore as we go into 2019. As I’ve mentioned, it’s, I think, largely behind us.”<sup>33</sup> Analysts reiterated the news contained in the earnings release and corresponding call,

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<sup>30</sup> This alleged Corrective Disclosure Event is considered corrective in both the putative Class Period and the alternative, shorter class period which would begin on January 31, 2019.

<sup>31</sup> “Mylan Reports Fourth Quarter and Full Year 2018 Results and Provides 2019 Guidance,” *PR Newswire*, February 26, 2019, 4:49 PM ET.

<sup>32</sup> *Id.*

<sup>33</sup> “FQ4 2018 Earnings Call Transcripts,” *S&P Capital IQ*, February 26, 2019, 5:00 PM ET.

including that the Morgantown issues were largely behind the Company.<sup>34</sup> The abnormal dollar decline on February 27, 2019 was \$4.50 per share and statistically significant at the 99% confidence level according to my Daily Event Study. The abnormal dollar decline of \$4.50 per share represents the maximum inflation dissipated should the finder of fact determine the entire abnormal dollar decline is due to the release of the alleged corrective information.

30. In a similar fashion to the previous alleged Corrective Disclosure Event, Defendants would likely argue that Lead Plaintiff cannot claim loss causation or damages for this stock price decline. Furthermore, as this alleged Corrective Disclosure Event occurs through an earnings announcement, Defendants are likely to argue that confounding information has been released, so even if the information is considered corrective, the entire \$4.50 abnormal dollar decline cannot be attributed to the release of corrective information.

31. A preliminary examination of the information revealed on February 27, 2019 allows me to present a possible disaggregation of confounding information. In particular, the announcement disclosed that the Morgantown remediation impacted FY 2019 profitability by \$74 million. Assuming the veracity of Mylan's assertion that this was a one-time impact that would not alter earnings in future periods, **Exhibit E** shows that this would translate to a \$0.11 per share impact. Therefore, I alternatively consider that a disaggregation analysis could limit the dissipation of artificial inflation on this day to \$0.11 per share, or only 2.4% of the abnormal return on February 27, 2019.

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<sup>34</sup> "Good 4Q18, but Much Higher Spend in 2019 to Drive Future Growth," *BMO Capital Markets*, February 27, 2019, 3:17 AM ET; "4Q18 Miss; 2019 Guidance Below Expectations Driven by Higher Costs," *SVB Leerink*, February 27, 2019.

32. In sum, for this Corrective Disclosure Event, the per-share inflation dissipated ranges from \$0.11 (with disaggregation) to \$4.50 (without disaggregation). This disclosure contributes to damages under both the full Class Period and shortened class period scenarios.

#### 4. MAY 7, 2019<sup>35</sup>

33. Finally, the Amended Complaint alleges damages to purchases made during the Class Period and held through May 7, 2019, in reaction to news released to the market before the open of trading on May 7, 2019. Like the February 27, 2019 disclosure, this Corrective Disclosure Event falls within both the full scheme Class Period and the misstatement-only class period beginning January 31, 2019.

34. On May 7, 2019, Mylan reported first quarter 2019 financial results including a decrease in revenue of 7% compared to the prior year, a decrease in North America revenue of 6% due to changes in the competitive environment and continued costs associated with the Morgantown Restructuring, and a decrease in Europe segment net sales of 14%.<sup>36</sup> Analysts expressed concern about the declines and uncertainty about the Company's future volumes as a result.<sup>37</sup> According to my Daily Event Study, the abnormal dollar decline on May 7, 2019 was \$6.09 per share and statistically significant at the 99% confidence level. The abnormal dollar decline of \$6.09 per share represents the maximum inflation dissipated should the finder of fact determine the entire abnormal dollar decline is due to the release of the alleged corrective information.

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<sup>35</sup> This alleged Corrective Disclosure Event is considered corrective in both the putative Class Period and the alternative, shorter class period which would begin on January 31, 2019.

<sup>36</sup> "Mylan Reports First Quarter 2019 Results and Reaffirms 2019 Guidance," *PR Newswire*, May 7, 2019, 8:30 AM ET.

<sup>37</sup> "Generic volume will get some scrutiny," *UBS*, May 7, 2019; "MYL 1Q is mixed with reaffirmed guidance, we expect focus on revenue miss; call at 10AM ET," *RBC Capital Markets*, May 7, 2019, 9:45 AM.

35. For this alleged Corrective Disclosure Event, Defendants are likely to argue that this was merely a materialization of a known risk, and therefore no additional corrective information was revealed on this date. Similar to the other corrective disclosures that occurred as a result of an earnings announcement, Defendants would likely also argue that should this date be considered corrective, confounding information that was announced on this date must be disaggregated. A preliminary analysis of this date has allowed me to calculate the portion of Mylan's total change in analysts' revenue forecasts for the years 2019 through 2023 attributable to North American sales, which averages 22% as shown in **Exhibit F**. Reasonably assuming that the market price reaction is proportional to the change in expected revenue, I multiply 22% by the abnormal dollar decline on May 7, 2019 of \$6.09 and attribute an abnormal dollar decline of \$1.34 per share to the negative news for the North America segment.

36. In sum, for this Corrective Disclosure Event, the per-share inflation dissipated ranges from \$1.34 (with disaggregation) to \$6.09 (without disaggregation). This disclosure contributes to damages under both the full Class Period and shortened class period scenarios.

\* \* \*

37. More generally, this matter has not proceeded to the merits stage and there remains the further possibility of finding confounding news responsible for all or part of the stock declines on the alleged Corrective Disclosure Events or during alleged event windows. Defendants and their experts likely would have presented a number of additional arguments to reduce Lead Plaintiff's artificial inflation estimates, including, but not limited to the possibility that:

- a. What Lead Plaintiff considers corrective does not mirror what was said on alleged misstatement dates;
- b. What Lead Plaintiff considers corrective news relates to risks that were already known to the market; and

- c. Using a different event study specification would lead to lower damages, either by finding smaller abnormal returns or a lack of statistical significance.

38. Moreover, as summarized above, Defendants would, in all probability, present issues targeted to each alleged corrective disclosure in this case to support a position denying loss causation and damages. Which side would have prevailed on which alleged Corrective Disclosure Events at trial would be speculative. As I have discussed above, while Lead Plaintiff's Amended Complaint has presented a rationale for a series of Corrective Disclosure Events, on each of them, Defendants will have a substantive argument that there was no loss causation at all. In some instances, Defendants would argue that the market did not react quickly enough to the news, and for all but the first disclosure, Defendants would likely argue that there was no new fraud-related information revealed because Defendants would consider the underlying conduct to have already been disclosed and the "corrective information" was merely a materialization of an already-known risk.

39. Furthermore, as I mentioned above, Lead Counsel have informed me that if Lead Plaintiff failed to sustain its claim that Defendants engaged in a scheme to defraud, the class period would begin after the first sustained misstatement, January 31, 2019,<sup>38</sup> rather than February 16, 2016. This would further decrease damages, as the inflationary period would be shortened by several years and Defendants could make a case for further disaggregation of the remaining dissipated inflation on the Corrective Disclosure Events if they could not be tied to the remaining misstatements.

40. In sum, I find the facts of this particular case present challenging potential loss causation and damages arguments, including the absence of only single-day corrective disclosures,

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<sup>38</sup> Opinion filed May 18, 2023, in *re Mylan N.V Securities Litigation*, Case 2:20-cv-00955-NR.

an immediate and “clean” stock price reaction, and the potential shortening of the Class Period. The result is a broad range of potential damages outcomes, based upon which, if any, of Lead Plaintiff’s claimed corrective disclosures are accepted by the finder of fact at trial. **Exhibit G** presents the inflation dissipated on each Corrective Disclosure Event I have calculated alongside the potential disaggregation I have proposed herein. **Exhibit H** shows the resulting estimates of artificial inflation.<sup>39</sup>

## **B. AGGREGATE DAMAGES AND PLAN OF ALLOCATION**

41. In estimating the total recoverable damages and reviewing the proposed Plan of Allocation, I implemented methodologies commonly used by experts in this context.

42. To estimate damages, I used the standard and well-settled formula for assessing class members’ individual damages, the “Out-of-Pocket” method. The Out-of-Pocket method measures damages as the artificial inflation per share at the time of purchase less the artificial inflation per share at the time of sale (or just the inflation per share at the time of purchase if the share is held through the final relevant disclosure). This approach ensures that only investors that were damaged by the dissipation of artificial inflation are included in the estimation of common stock damages. The formulas in the Plan of Allocation are designed so that the Recognized Loss Amounts are determined based upon this well-settled-damages formula.

43. In an ideal world, if I had access to the actual trading records of all Mylan investors during the alleged Class Period, I would be able to calculate aggregate damages and damaged shares more precisely. However, as in this case, experts calculating aggregate estimated damages

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<sup>39</sup> The artificial inflation per share shown in **Exhibit H** makes the standard assumption of “constant dollar” inflation. This method assumes that the amount of artificial stock inflation dissipated on the Corrective Disclosure Event was present in the stock price going back in time. This means that barring an intervening event that is related to the fraud (i.e., a Corrective Disclosure Event or event that introduces additional artificial inflation), the artificial inflation per share on day t-1 is the same as the artificial inflation on day t. I note that the constant dollar methodology is used by a wide variety of experts in matters such as this, and in my experience, is often advocated by defense experts.

usually do not have access to detailed trading records for class members. As a result, in order to estimate the maximum recoverable damages in the absence of actual trading records, I have utilized a model to estimate the trading behavior of investors during the Class Period through which I can track when institutional investors bought and sold shares. For this purpose, I have chosen to use the widely accepted institutional and proportional two-trader model, which I describe below.

44. Institutional investment managers that exercise discretion of over \$100 million (or more) in publicly traded equity securities are required to report their holdings each calendar quarter to the SEC on a Schedule 13-F. I have obtained a summary of this holdings data for Mylan from S&P Capital IQ to calculate the “institutional” part of the “institutional and proportional two-trader model.” During the alleged Class Period, reporting institutions held a majority of the public float of Mylan common stock. Utilizing this data, I was able to construct a model for institutions.<sup>40</sup> Using this quarterly data to pro-rate each institution’s holdings between quarter ends (weighted by total trading volume of the stock on each day), and using the well-known first-in, first out (“FIFO”) inventory method<sup>41</sup> in order to match purchases and acquisitions of shares with sales, I modeled the timing of each Class Period purchase and its corresponding sale (if sold during the Class Period). In my experience, this is the most widely utilized method for modeling institutional

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<sup>40</sup> Top institutional holders based in Israel are assumed to trade on the TASE and I have removed them from my damages analysis (Clal Financial Management Ltd, Harel Insurance Investments and Finances Services Ltd, Asset Management Arm, Menora Mivtachim Pensions & Gemel Ltd., Migdal Mutual Funds Ltd., and The Phoenix Investment and Finances Ltd.). Similarly, overall shares outstanding data in my damages analysis has been adjusted to account for dual trading on the TASE. The adjustment was made by taking the average percent of total volume traded on the NASDAQ on days during which Mylan is traded on NASDAQ and TASE during the Class Period (2/16/2016 - 2/8/2018) and multiplying total shares outstanding by that percentage (95.62%).

<sup>41</sup> I understand that the FIFO inventory method is the most common approach for profit calculations in court-approved shareholder class action settlement plans of allocation. Moreover, the IRS employs FIFO by default in calculating capital gains on shares that cannot be specifically tracked (<https://www.irs.gov/faqs/capital-gains-losses-and-sale-of-home/stocks-options-splits-traders/stocks-options-splits-traders-1>).

trading and has often been used by experts retained by defendants in other securities class actions. Based on the approximate daily trading activity, I am then able to calculate damages for each individual institution using the methodology described above.

45. I also estimated damages for the remaining shares not reflected in the quarterly institutional holdings discussed above by using a standard methodology commonly referred to as the 80/20 Proportional Two-Trader Model, which is often applied by experts in securities fraud litigation. This part of the institutional and proportional two-trader model is meant to reflect trading by non-reporting institutions and individual investors. Due to the fact that no investor-specific holdings information is available for non-institutions, the only observable trading input for non-institutional holders is the total trading volume.<sup>42</sup> For the remaining volume of shares available to trade after accounting for institutional trading, the two-trader model assumes that 80% of the volume is accounted for by “fast” traders that hold 20% of the non-institutional shares, while the remaining 20% of volume is accounted for by “slow” traders which are assumed to hold 80% of the non-institutional shares. Within each group of “fast” and “slow” traders, each share is equally likely to trade on any given day (regardless of how long it was held). Based on these “fast” and “slow” trader assumptions, the algorithm identifies the number of shares purchased on each day and when those shares were ultimately sold (if sold at all).

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<sup>42</sup> Additionally, it is a common practice for experts employing the proportional trader model to make an adjustment to account for both dealer and public investor intraday trading. It is estimated that dealer trading accounts for about 50 percent of Nasdaq volume and 10 percent of NYSE volume, and that intraday trading accounts for none of the Nasdaq volume and about 10 percent of NYSE volume. Therefore, when calculating damages, I have reduced the reported trading volume of Mylan common stock by a standard 50 percent, as it traded on the Nasdaq. See, Marcia K. Mayer, “Best-Fit Estimation Of Damaged Volume in Shareholder Class Actions: The Multi-Sector, Multi-Trader Model of Investor Behavior,” *NERA Economic Consulting*, October 2000, p. 2; Michael Barclay and Frank C. Torchio, “A Comparison of Trading Models Used for Calculating Aggregate Damages in Securities Litigation,” *Law and Contemporary Problems*, Vol. 64, no. 2-3 (2001), pp. 106, 110; John F. Gould and Allan W. Kleidon, “Market Maker Activity on Nasdaq: Implications for Trading Volume,” *Stanford Journal of Law, Business & Finance*, Vol. 1:11, (1994), p. 14.

46. Using these models for when shares traded and my estimate for the amount of artificial inflation embedded in those shares on each day of the alleged Class Period, I calculated the maximum recoverable damages. Additionally, my calculation of damages incorporates the application of a statutory cap on recovery in federal securities cases brought under Rule 10(b)-5 (the 90-day lookback provision of the Private Securities Litigation Reform Act of 1995, the “90-day lookback”). The 90-day lookback limitation is that damages calculated on Mylan’s common stock purchased during the Class Period and sold during the 90-day lookback period following the final alleged Corrective Disclosure Event cannot exceed the difference between the purchase price paid during the Class Period and the average closing price beginning on the last Corrective Disclosure Event to the date of sale.

47. Based on these methodologies, I estimate that aggregate common stock damages in this case range from approximately \$86 million to \$5.1 billion, depending on the assumptions made regarding the Class Period and the extent to which confounding information must be disaggregated from the Corrective Disclosure Events. At the low end, if the Class Period begins with the only misstatement on January 31, 2019 and confounding information is disaggregated from the remaining Corrective Disclosure Events, the Settlement Class’s maximum damages would be approximately \$86 million. At the high end, assuming the full Class Period beginning February 16, 2016 with no disaggregation to account for non-fraud information, the Settlement Class’s maximum damages would be approximately \$5.1 billion. It is imperative to note that the high-end figure assumes: (i) Lead Plaintiff’s success in establishing liability and loss causation for all of the misstatements sustained by the Court<sup>43</sup> and for the Corrective Disclosure Events,

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<sup>43</sup> This includes an assumption that Lead Plaintiff will sustain its claim that Defendants engaged in a scheme to defraud beginning February 16, 2016.

(ii) there is no impact of confounding information on any of the Corrective Disclosure Events, and

(iii) that all damaged investors submit timely and valid claims. However, had this action continued, Defendants would have likely challenged some, if not all, of these liability, causation, and disaggregation assumptions, possibly successfully.

48. The following table summarizes the key damages scenarios:

Full Scheme Class Period (beginning February 16, 2016), no disaggregation	\$5.1 billion
Full Scheme Class Period (beginning February 16, 2016), with disaggregation	\$1.55 billion
Misstatement-Only Class Period (beginning January 31, 2019), no disaggregation	\$441 million
Misstatement-Only Class Period (beginning January 31, 2019), with disaggregation	\$86 million

49. **Exhibit I** presents the complete range of damages scenarios I have calculated. Notably, the low-end estimate of \$86 million reflects both the impact of the shortened class period—which would exclude the first two Corrective Disclosure Events—and the disaggregation of confounding information from the remaining disclosures.

#### **IV. THE PLAN OF ALLOCATION**

50. Peregrine Economics worked with Lead Counsel to formulate the proposed Plan of Allocation. In my opinion, the proposed Plan of Allocation treats Settlement Class Members who purchased Mylan common stock at different times within the Class Period in an equitable manner, and the Plan of Allocation will appropriately distribute the settlement proceeds in proportion to each Claimant's Recognized Claims. The artificial inflation and calculations specified in the Plan of Allocation are based upon methodologies and formulas that reasonably reflect the economic harm caused by the alleged fraud based on Lead Plaintiff's allegations and it fairly follows Lead Plaintiff's allegations for purposes of distributing settlement funds to members of the Settlement

Class. Therefore, in my opinion, the Plan of Allocation is fair and reasonable to Settlement Class Members and is consistent with my understanding of recoverable losses under Section 10(b) of the Exchange Act as a result of the alleged misrepresentations and omissions.

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

Executed on May 1, 2026,

  
Chad Coffman

## Exhibit A

### Summary of Statistics for Mylan N.V. Common Stock on the Alleged Corrective Disclosure Dates

#	Date	Time	Market Date	Day	Mylan N.V. Common Stock			Event Study Results <sup>(1)</sup>			
					Closing Price	Volume (millions)	Raw Return	Abn. Return	Abn. Dollar Change	t-Stat	Sig Level <sup>(2)</sup>
1	06/27/18	12:01 PM	06/27/18	Wed	\$37.45	4.3	-2.19%	-1.03%	-\$0.39	-0.74	
			06/28/18	Thu	\$36.33	6.2	-2.99%	-3.61%	-\$1.35	-2.63	***
2	08/08/18	8:30 AM	08/08/18	Wed	\$39.23	23.6	1.79%	1.58%	\$0.61	1.13	
			08/09/18	Thu	\$36.61	12.9	-6.68%	-5.98%	-\$2.34	-4.29	***
			<b>Two-Day Window:</b>						<b>-4.49%</b>	<b>-\$1.74</b>	<b>-2.28</b>
3	02/26/19	4:49 PM	02/27/19	Wed	\$26.01	25.1	-15.06%	-14.70%	-\$4.50	-9.47	***
4	05/07/19	8:30 AM	05/07/19	Tue	\$21.53	51.2	-23.81%	-21.56%	-\$6.09	-14.38	***

Sources: Amended Complaint and S&P Capital IQ.

Notes:

(1) The results are based on a rolling regression of the previous 120 trading days. The regression model controls for a broad market index (S&P 500 Total Return Index) and an Industry Index. The Industry Index is the Dow Jones U.S. Pharmaceuticals Index. Mylan compares itself against the Dow Jones U.S. Pharmaceuticals Index in 10-Ks during the Class Period. The returns of the Industry Index are net of the S&P 500 Total Return Index. Earnings announcements, the alleged corrective disclosure dates, and statistically significant follow-on dates (6/28/2018 and 8/9/2018) have been removed from estimation.

(2) \*\*\* Denotes statistical significance at the 99% confidence level or greater, \*\* denotes statistical significance at the 95% confidence level, and \* denotes statistical significance at the 90% confidence level.

## Exhibit B

### Intraday Event Study Analysis of June 27, 2018 to June 28, 2018<sup>(1)</sup>

Event Window	Dividend Adjusted Returns				Coefficients		Coefficient t-Stats		RMSE	Expected Return	Abnormal Return	Abnormal Dollar Change	t-Stat	p-value	Sig. Level <sup>(2)</sup>
	Mylan Common Stock	Market Index	Industry Index	Intercept	Market Index	Industry Index	Market Index	Industry Index							
6/27/2018 12:00 PM ET - 6/28/2018 4:00 PM ET	-5.18%	-0.69%	0.39%	0.00	1.02	0.89	9.04	4.67	0.016	-0.59%	-4.60%	-\$1.76	-2.87	0.00	***

Sources: S&P Capital IQ and Tick Data.

Notes:

(1) The results are based on an intraday rolling regression of the previous 120 trading days before June 28, 2018 (the alleged corrective disclosure). The intraday returns are calculated based on the prices on June 28, 2018 at 4:00 PM ET and 12:00 PM ET the prior day. The regression model controls for a broad Market Index (SPDR S&P 500 ETF Trust) and an Industry Index (the iShares U.S. Pharmaceuticals ETF). For the purposes of this analysis, the returns of the Industry Index are net of the Market Index. Earnings announcements, the alleged corrective disclosure dates, and statistically significant follow-on dates have been removed from estimation.

(2) \*\*\* Denotes statistical significance at the 99% confidence level, \*\* denotes statistical significance at the 95% confidence level, and \* denotes statistical significance at the 90% confidence level.

## Exhibit C

### Intraday Event Study Analysis of June 27, 2018<sup>(1)</sup>

Event Window	Dividend Adjusted Returns				Coefficients		Coefficient t-Stats		RMSE	Expected Return	Abnormal Return	Abnormal Dollar Change	t-Stat	p-value	Sig. Level <sup>(2)</sup>
	Mylan Common Stock	Market Index	Industry Index	Intercept	Market Index	Industry Index	Market Index	Industry Index							
6/27/2018 12:00 PM ET - 6/27/2018 4:00 PM ET	-2.26%	-1.25%	0.26%	0.00	0.89	0.48	9.80	2.46	0.007	-1.03%	-1.23%	-\$0.47	-1.70	0.09	*

Sources: S&P Capital IQ and Tick Data.

Notes:

(1) The results are based on an intraday rolling regression of the previous 120 trading days before June 27, 2018 (the alleged corrective disclosure). The intraday returns are calculated based on the prices on June 27, 2018 at 12:00 PM ET and 4:00 PM ET. The regression model controls for a broad Market Index (SPDR S&P 500 ETF Trust) and an Industry Index (the iShares U.S. Pharmaceuticals ETF). For the purposes of this analysis, the returns of the Industry Index are net of the Market Index. Earnings announcements, the alleged corrective disclosure dates, and statistically significant follow-on dates have been removed from estimation.

(2) \*\*\* Denotes statistical significance at the 99% confidence level, \*\* denotes statistical significance at the 95% confidence level, and \* denotes statistical significance at the 90% confidence level.

## Exhibit D

## Change in Analysts' Annual Revenue Model for Mylan Following Q2 2018 Earnings Announcement

Revenue Metric	2018					2019					
	Deutsche Bank	Leerink	Cowen	BMO	Mean	Deutsche Bank	Leerink	Cowen	BMO	Mean	
Copaxone	\$0.0	-\$3.4	-\$140.0	-\$45.0	-\$47.1	\$0.0	\$16.2	-\$200.0	-\$50.0	-\$58.5	
Advair	-\$200.0	-\$112.2	N/A	-\$70.0	-\$127.4	\$0.0	-\$1.9	N/A	-\$50.0	-\$17.3	
Restasis	N/A	\$0.0	N/A	-\$5.0	-\$2.5	N/A	\$0.0	N/A	\$0.0	\$0.0	
Neulasta	-\$14.0	-\$54.6	\$0.0	N/A	-\$22.9	-\$172.8	-\$173.7	-\$275.0	N/A	-\$207.2	
EpiPen	\$67.3	-\$18.4	-\$50.0	-\$39.1	-\$10.1	\$0.0	-\$6.1	\$0.0	-\$42.9	-\$12.3	
North America	-\$774.7	-\$755.8	-\$720.0	-\$524.8	-\$693.8	-\$813.5	-\$808.3	-\$990.0	-\$613.7	-\$806.4	
Total	-\$854.4	-\$755.8	-\$785.0	-\$745.9	-\$785.3	-\$822.5	-\$758.3	-\$1,060.0	-\$918.4	-\$889.8	
North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen):					-\$483.9	North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen):					-\$511.2
North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen) as % of Total:					61.6%	North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen) as % of Total:					57.5%

## Sources:

"Model updates post-1Q," *Deutsche Bank*, May 13, 2018; "Lowering PT to \$48, but reiterating Buy," *Deutsche Bank*, August 8, 2018; "Will FDA Breathe Life into Generic Advair This Time?" *Leerink*, June 13, 2018; "Lowering Estimates to Reflect NT Headwinds; Gx Advair on Track; PT to \$47," *Leerink*, August 8, 2018; "Credit Where Credit is Due, the Near-Term Operations Garner Nice Breathing Room," *Cowen*, June 5, 2018; "This Business Model Looks Broken - Avoid," *Cowen*, August 8, 2018; "Not a Surprising 1Q Following Investor Day; Looking Towards Pipeline Execution," *BMO Capital Markets*, May 9, 2018, 11:32 PM; "Challenging 2Q18, but Bar Has Been Reset; Lowering Estimates and Target," *BMO Capital Markets*, August 8, 2018, 9:01 PM.

## Exhibit D

## Change in Analysts' Annual Revenue Model for Mylan Following Q2 2018 Earnings Announcement

Revenue Metric	2020					2021					
	Deutsche Bank	Leerink	Cowen	BMO	Mean	Deutsche Bank	Leerink	Cowen	BMO	Mean	
Copaxone	\$0.0	\$21.9	-\$175.0	-\$55.0	<b>-\$52.0</b>	\$0.0	\$20.9	-\$190.0	-\$60.0	<b>-\$57.3</b>	
Advair	\$0.0	\$36.0	N/A	-\$50.0	<b>-\$4.7</b>	\$0.0	\$22.8	N/A	-\$50.0	<b>-\$9.1</b>	
Restasis	N/A	\$0.0	N/A	\$0.0	<b>\$0.0</b>	N/A	\$0.0	N/A	\$0.0	<b>\$0.0</b>	
Neulasta	-\$260.3	-\$103.0	-\$290.0	N/A	<b>-\$217.8</b>	-\$235.3	-\$81.7	-\$300.0	N/A	<b>-\$205.7</b>	
EpiPen	\$0.0	-\$3.4	\$0.0	-\$45.0	<b>-\$12.1</b>	\$0.0	-\$3.3	\$0.0	-\$47.4	<b>-\$12.7</b>	
North America	-\$913.9	-\$657.5	-\$950.0	-\$706.0	<b>-\$806.9</b>	-\$902.0	-\$602.1	-\$975.0	-\$801.7	<b>-\$820.2</b>	
Total	-\$922.5	-\$597.3	-\$1,015.0	-\$1,045.1	<b>-\$895.0</b>	-\$910.3	-\$482.4	-\$1,040.0	-\$1,127.7	<b>-\$890.1</b>	
North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen):					<b>-\$520.3</b>	North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen):					<b>-\$535.5</b>
North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen) as % of Total:					<b>58.1%</b>	North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen) as % of Total:					<b>60.2%</b>

## Sources:

"Model updates post-1Q," *Deutsche Bank*, May 13, 2018; "Lowering PT to \$48, but reiterating Buy," *Deutsche Bank*, August 8, 2018; "Will FDA Breathe Life into Generic Advair This Time?" *Leerink*, June 13, 2018; "Lowering Estimates to Reflect NT Headwinds; Gx Advair on Track; PT to \$47," *Leerink*, August 8, 2018; "Credit Where Credit is Due, the Near-Term Operations Garner Nice Breathing Room," *Cowen*, June 5, 2018; "This Business Model Looks Broken - Avoid," *Cowen*, August 8, 2018; "Not a Surprising 1Q Following Investor Day; Looking Towards Pipeline Execution," *BMO Capital Markets*, May 9, 2018, 11:32 PM; "Challenging 2Q18, but Bar Has Been Reset; Lowering Estimates and Target," *BMO Capital Markets*, August 8, 2018, 9:01 PM.

## Exhibit D

## Change in Analysts' Annual Revenue Model for Mylan Following Q2 2018 Earnings Announcement

2022					
Revenue Metric	Deutsche Bank	Leerink	Cowen	BMO	Mean
Copaxone	\$0.0	\$20.2	-\$200.0	-\$65.0	-\$61.2
Advair	\$0.0	\$17.2	N/A	-\$50.0	-\$10.9
Restasis	N/A	\$0.0	N/A	\$0.0	\$0.0
Neulasta	-\$190.8	-\$58.5	-\$305.0	N/A	-\$184.8
EpiPen	\$0.0	-\$3.2	\$0.0	-\$47.0	-\$12.6
North America	-\$870.8	-\$533.8	-\$1,000.0	-\$901.1	-\$826.4
Total	-\$878.7	-\$432.1	-\$1,065.0	-\$1,208.7	-\$896.1
<b>North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen):</b>					<b>-\$557.0</b>
<b>North America (less Copaxone, Advair, Restasis, Neulasta, and EpiPen) as % of Total:</b>					<b>62.2%</b>

## Sources:

"Model updates post-1Q," *Deutsche Bank*, May 13, 2018; "Lowering PT to \$48, but reiterating Buy," *Deutsche Bank*, August 8, 2018; "Will FDA Breathe Life into Generic Advair This Time?" *Leerink*, June 13, 2018; "Lowering Estimates to Reflect NT Headwinds; Gx Advair on Track; PT to \$47," *Leerink*, August 8, 2018; "Credit Where Credit is Due, the Near-Term Operations Garner Nice Breathing Room," *Cowen*, June 5, 2018; "This Business Model Looks Broken - Avoid," *Cowen*, August 8, 2018; "Not a Surprising 1Q Following Investor Day; Looking Towards Pipeline Execution," *BMO Capital Markets*, May 9, 2018, 11:32 PM; "Challenging 2Q18, but Bar Has Been Reset; Lowering Estimates and Target," *BMO Capital Markets*, August 8, 2018, 9:01 PM.

**Exhibit E**  
**Preliminary Disaggregation of the Abnormal Return**  
**February 27, 2019**  
**Morgantown Impact on Per Share Prices**

Estimated Morgantown Restructuring and Remediation Impact on FY 2019 Segment Profitability, Assuming Q4 2018 Impact Rolls into FY 2019 (\$M) <sup>(1)</sup>	\$74.00	[A]
Shares Outstanding on February 27, 2019 (M) <sup>(2)</sup>	515.95	[B]
Mylan Estimated Tax Rate <sup>(3)</sup>	24.00%	[C]
Per Share Morgantown Impact	\$0.14	[D] = [A] / [B]
<b>Implied Inflation Per Share Dissipated on 2/27/2019</b>	<b>\$0.11</b>	[E] = ( 1 - [C] ) * [D]

## Sources and Notes:

- (1) "Q4 2018 Earnings Call & 2019 Guidance," Mylan, February 26, 2019, PowerPoint.  
(2) Fiscal Year 2018 10-K filed with the SEC on February 27, 2019.  
(3) Fiscal Year 2018 10-K filed with the SEC on February 27, 2019.

## Exhibit F

## Change in Analysts' Annual Revenue Model for Mylan Following Q1 2019 Earnings Announcement

Analyst	Area	Dollar Change (Millions)					North America Change as Percent of Total Change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
SVB Leerink	North America	-\$42	\$27	\$40	\$45	\$39	17.2%	-15.2%	-23.2%	-26.4%	-21.7%
	Total	-\$247	-\$175	-\$171	-\$170	-\$178					
RBC	North America	-\$251	-\$237	-\$242	N/A	N/A	36.7%	32.2%	29.7%	N/A	N/A
	Total	-\$684	-\$737	-\$814	N/A	N/A					
Morgan Stanley	North America	-\$195	-\$232	-\$216	-\$201	-\$187	38.8%	39.7%	35.2%	31.0%	26.2%
	Total	-\$502	-\$584	-\$613	-\$648	-\$715					
SunTrust Robinson Humphrey	North America	-\$140	-\$140	-\$140	-\$140	-\$140	70.0%	58.6%	53.5%	50.5%	50.0%
	Total	-\$200	-\$238	-\$261	-\$277	-\$280					
Cowen	North America	-\$25	-\$30	-\$30	-\$30	-\$30	17.9%	15.8%	15.4%	15.0%	14.6%
	Total	-\$140	-\$190	-\$195	-\$200	-\$205					
BMO Capital Markets	North America	-\$76	-\$78	-\$68	-\$60	-\$53	20.3%	17.0%	12.5%	9.5%	7.2%
	Total	-\$372	-\$459	-\$539	-\$629	-\$726					
<b>Mean Change:</b>							<b>33.5%</b>	<b>24.7%</b>	<b>20.5%</b>	<b>15.9%</b>	<b>15.3%</b>
<b>Mean Change (2019-2023):</b>							<b>22.0%</b>				

## Sources:

"Positive Setup for 2019 New Product Revenue Should Allow Mylan to Hit Guidance," *SVB Leerink*, April 10, 2019; "Low Quality 1Q19 EPS Beat; 2019 Guidance Reiterated," *SVB Leerink*, May 7, 2019; "We pose our top 10 questions for management ahead of the 1Q call; favorable set-up," *RBC Capital Markets*, May 5, 2019, 12:47 PM; "Investor frustration justified and change is needed; we lower price target to \$26," *RBC Capital Markets*, May 8, 2019, 2:30 AM; "Valuation + Improving Prospects = OW," *Morgan Stanley*, March 6, 2019, 5:01 AM GMT; "Stock appears oversold; Reiterate OW," *Morgan Stanley*, May 7, 2019, 10:04 PM GMT; "Initiate with Buy, \$35 PT - Hard to ignore valuation," *SunTrust Robinson Humphrey*, March 19, 2019; "Disappointing quarter, but sell-off seems overdone," *SunTrust Robinson Humphrey*, May 8, 2019; "This Will Not End Well - Even With Quality Launches The Business is Eroding," *Cowen*, February 26, 2019; "This Will Likely End Badly - Even With Quality Launches The Business is Eroding," *Cowen*, May 7, 2019; "Good 4Q18, but Much Higher Spend in 2019 to Drive Future Growth," *BMO Capital Markets*, February 27, 2019, 3:17 AM; "Top Line Disappoints in 1Q, But Stock Reaction Seems Overdone," *BMO Capital Markets*, May 7, 2019, 11:15 PM.

## Exhibit G

## Artificial Inflation Dissipated on Each Alleged Corrective Disclosure Event and Potential Disaggregation

<b>Alleged Corrective Disclosure Event</b>	<b>Artificial Inflation Dissipated Assuming No Disaggregation</b>	<b>Percentage Related to Corrective Information Under Disaggregation Analysis</b>	<b>Artificial Inflation Dissipated Under Disaggregation Analysis</b>
June 27, 2018 - June 28, 2018	\$1.76	100.0%	\$1.76
August 8, 2018 - August 9, 2018	\$1.74	59.9%	\$1.04
February 27, 2019	\$4.50	2.4%	\$0.11
May 7, 2019	\$6.09	22.0%	\$1.34
<b>Total Artificial Inflation Dissipated</b>	<b>\$14.09</b>		<b>\$4.25</b>

**Exhibit H**  
**Estimated Artificial Inflation Per Share During the Putative Class Period**

Transaction Date	Artificial Inflation Per Share (Assuming No Disaggregation)	Artificial Inflation Per Share (With Disaggregation)
February 16, 2016 - June 27, 2018 (prior to 12:01 p.m. Eastern)	\$14.09	\$4.25
June 27, 2018 (at or after 12:01 p.m. Eastern) - August 7, 2018	\$12.33	\$2.49
August 8, 2018 - February 26, 2019	\$10.59	\$1.45
February 27, 2019 - May 6, 2019	\$6.09	\$1.34
May 7, 2019 and later	\$0.00	\$0.00

**Exhibit I**  
**Summary of Estimated Aggregate Damages (in Millions)**

Class Period	Alleged Corrective Disclosures Included	Alleged Corrective Disclosures Disaggregated (% Included)	Total Damages Without Netting Pre-Class Gains	Total Damages Netting Pre- Class Gains
February 16, 2016 - May 7, 2019	June 27, 2018 - June 28, 2018 August 8, 2018 - August 9, 2018 February 27, 2019 May 7, 2019	100% Included for All Days	\$5,110	\$3,489
February 16, 2016 - May 7, 2019	June 27, 2018 - June 28, 2018 August 8, 2018 - August 9, 2018 February 27, 2019 May 7, 2019	June 27, 2018 - June 28, 2018 (100%) August 8, 2018 - August 9, 2018 (59.9%) February 27, 2019 (2.4%) May 7, 2019 (22.0%)	\$1,550	\$1,050
January 31, 2019 - May 7, 2019	February 27, 2019 May 7, 2019	100% Included for All Days	\$441	\$372
January 31, 2019 - May 7, 2019	February 27, 2019 May 7, 2019	February 27, 2019 (2.4%) May 7, 2019 (22.0%)	\$86	\$71

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**EMPLOYMENT:**

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Peregrine Economics provides independent economic and financial analysis. Peregrine applies big picture thinking and proven economic tools to build a clear narrative around complex problems. Practice areas include: Data Science, General Damages, Labor & Employment, Regulatory Economics, and Securities Valuation.

**Global Economics Group, LLC**

President (2008 - 2023)

**Market Platform Dynamics, LLC**

Chief Financial Officer & Chief Operating Officer (2010 – 2023)

**Chicago Partners, LLC**

Principal (2007 – 2008)  
Vice President (2003 – 2007)  
Director (2000 – 2003)  
Senior Associate (1999 – 2000)  
Associate (1997 – 1999)  
Research Analyst (1995 – 1997)

**EDUCATION:**

**CFA** Chartered Financial Analyst, 2003

**M.P.P.** University of Chicago, 1997  
Masters of Public Policy, with a focus in economics including coursework in Finance, Labor Economics, Econometrics, and Regulation

**B.A.** Knox College, 1995  
Economics, Magna Cum Laude  
Graduated with College Honors for Paper entitled “Increasing Efficiency in Water Supply Pricing: Using Galesburg, Illinois as a Case Study”  
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## PROFESSIONAL EXPERIENCE:

### Securities, Valuation, and Market Manipulation Cases:

- Testifying Expert in numerous high-profile class action securities matters.
- Expert Consultant for the American Stock Exchange (AMEX) where I evaluated issues related to multiple listing of options. Performed econometric analysis of various measures of option spread using tens of millions of trades.

### **Testimony in the last four years:**

- Testifying Expert In Re PG&E Corporation Securities Litigation, Civil Action No. 3:18-cv-03509-EJD, United States District Court Northern District of California San Francisco Division. Filed declaration August 28, 2020. Filed expert report December 23, 2024. Deposition June 16, 2025.
- Testifying Expert in John Utesch, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Lannett Company, Inc., Arthur P. Bedrosian, and Martin P. Galvan, Defendants, Civil Action No. 2:16-cv-05932-WB, United States District Court for the Eastern District of Pennsylvania. Filed expert report October 1, 2020. Deposition December 10, 2020. Filed expert rebuttal report on May 13, 2021. Hearing testimony July 27, 2021. Filed expert report May 8, 2024. Deposition August 6, 2024.
- Testifying Expert in Plumbers & Pipefitters National Pension Fund and Juan Francisco Nieves, as Trustee of the Gonzalez Coronado Trust, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. Kevin Davis and Amir Rosenthal (Performance Sports Group Ltd.), Defendants, Case No.: 1:16-CV-3591-GHW, United States District Court for the Southern District of New York. Filed expert report on December 18, 2020. Deposition February 5, 2021. Filed expert rebuttal report on April 6, 2021. Filed declaration re: Plan of Allocation January 21, 2022.
- Testifying Expert in Mayuko Holwill, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. AbbVie Inc., Richard A. Gonzalez, and William J. Chase, Defendants, Case No. 1:18-cv-6790, United States District Court for the Northern District of Illinois. Filed expert report on February 1, 2021. Filed expert rebuttal report on September 20, 2021. Filed expert report on July 6, 2023. Filed expert rebuttal report on February 6, 2024.
- Testifying Expert in Oklahoma Firefighters Pension and Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Newell Brands Inc., Michael B. Polk, John K. Stipancich, Scott H. Garber, Bradford R. Turner, Michael T. Cowhig, Thomas E. Clarke, Kevin C. Conroy, Scott S. Cowen, Domenico De Sole, Cynthia A. Montgomery, Christopher D. O'Leary, Jose Ignacio Perez-Lizaur, Steven J. Strobel, Michael A. Todman, and Raymond G. Viault, Defendants, Case No: HUD-L-3492-18, Superior Court of New Jersey Law Division (Hudson County). Filed expert report on May 3, 2021. Filed expert rebuttal report on June 15, 2021.

Deposition July 21, 2021. Filed expert supplemental reply report on February 4, 2022. Deposition March 15, 2022.

- Testifying Expert in Allegheny County Employees Retirement System et al. v. Energy Transfer LP et al., Case No. 2:20-cv-00200-GAM, United States District Court for the Eastern District of Pennsylvania. Filed expert report on September 17, 2021. Deposition November 18, 2021. Filed expert rebuttal report on April 22, 2022. Filed expert report on September 15, 2023. Deposition December 13, 2023.
- Testifying Expert in Plymouth County Retirement System and Oklahoma Police Pension and Retirement System, Individually and On Behalf of All Others Similarly Situated, v. Evolent Health, Inc., Frank Williams, Nicholas McGrane, Seth Blackley, Christie Spencer, and Steven Wigginton, Case No. 1:19-cv-01031, United States District Court Eastern District of Virginia, Alexandria Division. Filed expert report on October 19, 2021. Filed expert report on April 8, 2022. Deposition May 9, 2022. Filed expert report on May 27, 2022. Deposition June 22, 2022.
- Testifying Expert in In re Uniti Group Inc. Securities Litigation, Case No. 4:19-cv-00756-BSM, United States District Court Eastern District of Arkansas, Central Division. Filed expert report on October 25, 2021. Deposition December 6, 2021. Filed declaration re: expert report on January 24, 2022. Filed expert rebuttal report on February 22, 2022.
- Testifying Expert in Boston Retirement System, Individually and On Behalf of All Others Similarly Situated v. Alexion Pharmaceuticals, Inc., Leonard Bell, David L. Hallal, Vikas Sinha, David Brennan, David J. Anderson, Ludwig Hantson, and Carsten Thiel, Defendants, Civ. No. 3:16-cv-2127(AWT), United States District Court for the District of Connecticut. Filed expert report December 15, 2021. Deposition March 8, 2022. Filed expert rebuttal report June 17, 2022.
- Testifying Expert In Re Aphria, Inc. Securities Litigation, No. 1:18-cv-11376-GBD, United States District Court Southern District of New York. Filed declaration January 28, 2022 re: class certification. Filed expert report January 28, 2022. Deposition May 19, 2022. Filed expert report April 30, 2026.
- Testifying Expert in Discovery Global Citizens Master Fund, Ltd., et al., MSD Torchlight Partners, L.P., et al., Incline Global Master LP., et al., Valic Company I, et al., Okumus Opportunistic Value Fund, Ltd., The Boeing Company Employee Retirement Plans Master Trust, et al., Första Ap-Fonden, et al., GMO Trust, et al., Hound Partners Offshore Fund, LP, et al., Colonial First State Investments Limited As Responsible Entity For Commonwealth Global Shares Fund 1, et al., Bharat Ahuja, et al., Brahman Partners II, L.P., et al., The Prudential Insurance Company Of America, et al., 2012 Dynasty UC LLC, et al., BlackRock Global Allocation Fund, Inc., et al., Northwestern Mutual Life Insurance Co., et al., Bahaa Aly, et al., James M. Templeton, et al., GIC Private LTD., et al., USAA MUTUAL FUNDS TRUST On Behalf Of Its Series USAA Aggressive Growth Fund, et al., Maverick Select Fund, Ltd., et al., Plaintiffs, vs. Valeant Pharmaceuticals International, Inc. et al., Defendants, Civil Action No(s): 3:16-cv-07321-MAS-LHG, 3:16-cv-07324-MAS-LHG, 3:16-cv-07494, 3:16-cv-07496, 3:17-cv-06513-MAS-LHG, 3:17-cv-07636-MAS-LHG, 3:17-cv-12088-MAS-LHG, 3:18-cv-00089, 3:18-cv-08705-MAS-LHG, 3:18-cv-

00383-MAS-LHG, 3:18-cv-00846-MAS-LHG, 3:18-00893, 3:18-cv-01223-MAS-LHG, 3:18-cv-08595-MAS-LHG, 3:18-cv-00343-MAS-LHG, 3:18-cv-15286-MAS-LHG, 3:18-cv-17393, 3:20-cv-05478, 3:20-cv-07460-MAS-LHG, 3:20-cv-07462-MAS-LHG, 3:20-02190-MAS-LHG, United States District Court for the District of New Jersey. Filed expert report February 2, 2022. Filed expert rebuttal report on May 9, 2022. Deposition June 3, 2022. Filed declaration September 28, 2022 (related only to 3:20-cv-02190-MAS-LHG). Filed declaration November 10, 2022.

- Testifying Expert in Roei Azar, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Grubhub Inc., et al., Defendants, Case No. 1:19-cv-07665, United States District Court Northern District of Illinois Eastern Division. Filed expert report June 1, 2022. Deposition July 14, 2022.
- Testifying Expert in In Re Peabody Energy Corp. Securities Litigation, Civil Action No. 1:20-cv-08024-PKC, United States District Court Southern District of New York. Filed expert report July 15, 2022.
- Testifying Expert in BlackRock Asset Management Canada Limited, et al., Plaintiffs, v. Valeant Pharmaceuticals International, Inc. (n/k/a Bausch Health Companies Inc.), et al. Defendants, Nos.: 500-11-054155-185, 500-17-103749-183, and California State Teachers' Retirement System, Plaintiff, v. Bausch Health Companies Inc. (f/k/a Valeant Pharmaceuticals International, Inc.), et al., Defendants, Nos.: 500-11-055722-181, 500-11-055722-181, Canada Superior Court, Province of Québec, District of Montreal. Filed expert report September 30, 2022. Filed expert rebuttal report on July 10, 2023.
- Testifying Expert in Sheet Metal Workers National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund, individually and as Lead Plaintiffs on behalf of all others similarly situated, and International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware, individually and as Named Plaintiff, on behalf of all others similarly situated, Plaintiffs v. Bayer Aktiengesellschaft, Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl, Defendants, No. 3:20-cv-04737-RS, Northern District of California, San Francisco Division. Filed expert report October 28, 2022. Deposition December 21, 2022. Filed expert rebuttal report on March 21, 2023. Filed expert report June 11, 2024. Filed expert reply report on November 8, 2024. Deposition December 3, 2024.
- Testifying Expert in In Re: Maxar Technologies, Inc. Shareholder Litigation, Lead Case No.:19CV357070, Superior Court of the State of California, County of Santa Clara. Filed expert report December 12, 2022.
- Testifying Expert in In Re FibroGen Inc., Securities Litigation, Case No. 3:21-cv-02623-EMC, United States District Court Northern District of California. Filed expert report January 27, 2023. Deposition April 4, 2023.
- Testifying Expert in Indiana Public Retirement System and Public School Teachers' Pension and Retirement Fund of Chicago, individually and on behalf of all others similarly situated, Plaintiffs,

v. Pluralsight, Inc.; Aaron Skonnard; and James Budge, Defendants, Case No. 1:19-cv-00128, United States District Court for the District of Utah. Filed expert report March 3, 2023.

- Testifying Expert in Sothinathan Sinnathurai, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Novavax, Inc., Stanley C. Erck, Gregory F. Covino, John J. Trizzino, and Gregory M. Glenn, Defendants, Case 8:21-cv-02910-TDC, United States District Court for the District of Maryland. Filed expert report March 16, 2023. Deposition September 14, 2023. Filed expert rebuttal report November 13, 2023.
- Testifying Expert in Meysam Moradpour, Individually and On Behalf of All Others Similarly Situated, v. Velodyne Lidar, Inc., Anand Gopalan, Andrew Hamer, James A. Graf, Michael Dee, and Joseph B. Culin, Case No. 3:21-CV-01486-SI, United States District Court Northern District of California San Francisco Division. Filed expert report March 20, 2023.
- Testifying Expert in In Re Boston Scientific Corporation Securities Litigation, Case No. 1:20-cv-12225-DPW, United States District Court District of Massachusetts. Filed expert report April 21, 2023. Filed declaration June 22, 2023.
- Testifying Expert in In Re Okta, Inc. Securities Litigation, Case 3:22-cv-02990-SI, United States District Court Northern District of California. Filed expert report August 18, 2023.
- Testifying Expert in Carl Shupe and Matthew Pearlman, Individually and on Behalf of All Others Similarly Situated, vs. Rocket Companies, Inc., Jay D. Farner, Julie R. Booth, Robert Dean Walters, Daniel Gilbert, and Rock Holdings Inc., Civ. No. 1:21-cv-11528, United States District Court Eastern District of Michigan, Southern Division. Filed expert report August 30, 2023. Deposition November 8, 2023. Filed expert rebuttal report on January 26, 2024. Filed expert report February 12, 2024. Deposition February 22, 2024. Filed expert rebuttal report on March 8, 2024. Filed expert report April 5, 2024. Deposition June 18, 2024.
- Testifying Expert in Richard R. Weston, Individually and on Behalf of All Others Similarly Situated, Plaintiff v. DocuSign, Inc., Daniel D. Springer, Michael J. Sheridan, Cynthia Gaylor, and Loren Alhadeff, Defendants, Case No. 3:22-cv-0084-WHO, United States District Court, Northern District of California, San Francisco Division. Filed expert report September 15, 2023. Deposition January 4, 2024. Filed expert rebuttal report on April 17, 2024.
- Testifying Expert in John Brazinsky, Individually and on behalf of all other similarly situated, Plaintiff, vs. AT&T Inc., Randall L. Stephenson, John T. Stankey, Pascal Desroches, and John Stephens, Defendants, Case No. 2:23-cv-04064-KM-JBC, United States District Court for the District of New Jersey. Filed declaration October 23, 2023.
- Testifying Expert in In Re Concho Resources Inc. Securities Litigation, No. 4:21-cv-02473, United States District Court Southern District of Texas, Houston Division. Filed expert report December 7, 2023. Filed expert rebuttal report on May 8, 2024. Filed written testimony on January 21, 2025. Hearing testimony January 30, 2025. Filed expert report February 9, 2026.

- Testifying Expert in Reginald T Allison, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Oak Street Health, Inc., et al., Defendants, Case No. 1:22-cv-00149, United States District Court, Northern District of Illinois. Filed expert report December 15, 2023. Deposition January 23, 2024. Filed expert rebuttal report April 22, 2024.
- Testifying Expert in Boston Retirement System, et al., Plaintiff, v. Uber Technologies, Inc., et al., Defendants, Case No. 3:19-cv-06361, United States District Court, Northern District of California. Filed expert report February 1, 2024. Filed expert rebuttal report March 12, 2024. Deposition April 12, 2024.
- Testifying Expert in In Re Plantronics, Inc. Securities Litigation, Case No. 4:19-cv-07481-JST, United States District Court Northern District of California Oakland Division. Filed expert report February 8, 2024.
- Testifying Expert in Robert Ciarciello, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Bioventus Inc., Kenneth M. Reali, Mark L. Singleton, Gergory O. Anglum, and Susan M. Stalnecker, Defendants, Case No. 1:23-cv-00032-CCE-JEP, United States District Court Middle District of North Carolina. Filed expert report March 7, 2024. Filed expert report March 27, 2024. Deposition April 8, 2024. Filed expert rebuttal report May 10, 2024. Filed declaration re: Plan of Allocation August 5, 2024.
- Testifying Expert in Michael Pardi, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Tricida, Inc. and Gerritt Klaerner, Defendants. Case No. 4:21-cv-00076-HSG, United States District Court, Northern District of California. Filed expert report April 30, 2024. Filed expert rebuttal report August 15, 2024.
- Testifying Expert in Miriam Edwards, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. McDermott International, Inc., David Dickson, and Stuart Spence, Defendants. Case No. 4:18-cv-04330, United States Southern District Court, Southern District of Texas, Houston Division. Filed expert report April 30, 2024. Filed expert rebuttal report September 30, 2024. Deposition October 4, 2024.
- Testifying Expert in Humberto Lozada and Oklahoma Firefighters Pension and Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. Taskus Inc., Bryce Maddock, Jaspar Weir, Balaji Sekar, Amit Dixit, Mukesh Mehta, Susir Kumar, Jacqueline D. Reses, and BCP FC Aggregator L.P., Defendants, United States District Court, Southern District of New York. Filed expert report May 10, 2024. Deposition June 20, 2024. Filed expert rebuttal report August 23, 2024. Deposition September 13, 2024.
- Testifying Expert in John Harvey Schneider, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Natera, Inc., Steve Chapman, Michael Brophy, Matthew Rabinowitz, and Ramesh Hariharan, Defendants, Case No. 1:22-cv-00398-DAE, United States District Court, Western District of Texas. Filed expert report June 4, 2024. Deposition July 19, 2024. Filed expert rebuttal report October 4, 2024.

- Testifying Expert in Stadium Capital LLC, on Behalf of All Others Similarly Situated, Plaintiff, v. Co-Diagnostics, Inc., Dwight H. Egan, and Brian L. Brown, Defendants, Case No.: 22-cv-6978 (AS), United States District Court, Southern District of New York. Filed expert report July 26, 2024. Filed expert report November 20, 2024. Filed expert rebuttal report January 10, 2025. Deposition January 28, 2025.
- Testifying Expert In Re Barclays PLC Securities Litigation, Case No 1:22-cv-08172-KPF, United States District Court Southern District of New York. Filed expert report August 12, 2024.
- Testifying Expert In Re The Honest Company, Inc. Securities Litigation, No. 2:21-CV-07405-MCS-AS, United States District Court Central District of California. Filed expert report November 18, 2024. Filed expert rebuttal report December 15, 2024.
- Testifying Expert in Albert Chow, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Enochian Biosciences Inc., Mark Dybul, Rene Sindlev, and Carl Sandler, Defendants, Case No. 8:22-cv-01374-JWH-JDE, United States District Court Central District of California. Filed declaration re: Plan of Allocation December 9, 2024.
- Testifying Expert In Re The Boeing Company Securities Litigation, Civil Action No. 1:24-cv-00151-LMB-LRV, United States District Court Eastern District of Virginia Alexandria Division. Filed expert report December 13, 2024. Deposition January 14, 2025. Filed expert rebuttal report February 20, 2025. Filed expert report March 13, 2025. Filed expert rebuttal report May 2, 2025.
- Testifying Expert In Re Fidelity National Information Services, Inc. Securities Litigation Case No. 3:23-cv-252-TJC-PDB, United States District Court Middle District of Florida Jacksonville Division. Filed expert report March 3, 2025. Deposition April 10, 2025. Filed expert rebuttal report July 15, 2025. Deposition August 12, 2025.
- Testifying Expert in Highfields Capital I LP, Highfields Capital II LP, And Highfields Capital III L.P., Plaintiffs, v. Teva Pharmaceutical Industries, Ltd., Erez Vigodman, Eyal Desheh, Sigurdur Olafsson, Deborah Griffin, Kåre Schultz, Michael McClellan, And Yitzhak Peterburg, Defendants, Case No: 3:19-CV-603 (SRU), United States District Court District of Connecticut. Filed expert report April 16, 2025. Filed expert rebuttal report August 7, 2025. Deposition August 26, 2025.
- Testifying Expert in Plumbers & Pipefitters Local Union #295 Pension Fund, Individually And On Behalf Of All Others Similarly Situated, Plaintiff, vs. CareDx, Inc., Peter Maag, And Reginald Seeto, Defendants, Case No. 3:22-cv-03023-TLT, United States District Court Northern District of California San Francisco Division. Filed expert report April 18, 2025.
- Testifying Expert in Kellie Black, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Snap Inc., Jeremi Gorman, and Evan Spiegel, Defendants, Case No.: 2:21-cv-08892, United States District Court Central District of California Western Division. Filed expert report May 16, 2025. Deposition June 18, 2025.

- Testifying Expert in Leslie Lilien, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Olaplex Holdings, Inc., et al., Defendants, Case No. 2:22-cv-08395-SVW(SKx), United States District Court Central District of California. Filed expert report May 30, 2025.
- Testifying Expert in City of Warwick Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Catalent Inc., John Chiminski, Alessandro Maselli, and Thomas Castellano, Defendants, Case No.: 3:23-cv-01108-ZNQ-JTQ, United States District Court District of New Jersey. Filed expert report July 1, 2025. Deposition August 8, 2025. Filed declaration December 23, 2025.
- Testifying Expert In re Semtech Corporation Securities Litigation, Case 2:25-cv-01474-MS-CJ, United States District Court Central District of California. Filed expert report February 6, 2026.
- Testifying Expert in Sylebra Capital Partners Master Fund Ltd, Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Everbridge, Inc., David Meredith, Patrick Brickley, and Jaime Ellertson, Defendants, Case No. 2:22-cv-02249-FWS-RAO, United States District Court Central District of California. Filed expert report March 12, 2026. Deposition April 22, 2026.
- Testifying Expert in Anthony Joseph Peters, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Twist Bioscience Corporation., et al., Defendants, Case No. 5:22-cv-08168-EJD, United States District Court Northern District of California San Jose Division. Filed expert report March 13, 2026. Filed declaration re: Plan of Allocation April 30, 2026.
- Testifying Expert in Plumbers, Pipefitters and Apprentices Local No. 112 Pension Fund, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Vestis Corporation, Kimberly Scott, Rick Dillion, Aramark, and John J. Zillmer, No. 1:24-cv-02175-SDG, United States District Court Northern District of Georgia Atlanta Division. Filed expert report April 10, 2026.

Experience in Labor Economics and Discrimination-Related Cases:

- Expert Consultant in various class action matters regarding race, age, or gender discrimination.

Selected Experience in Antitrust, General Damages, and Other Matters:

- Expert Consultant in high-profile antitrust matters in the computer and credit card industries.
- Served as neutral expert for mediator (Judge Daniel Weinstein) in allocating a settlement in an antitrust matter.

**PUBLICATIONS:**

Coffman, Chad and Mary Gregson, "Railroad Construction and Land Value." *Journal of Real Estate and Finance*, 16:2, pp. 191-204 (1998).

Coffman, Chad, Tara O'Neil, and Brian Starr, Ed. Richard D. Kahlenberg, "An Empirical Analysis of the Impact of Legacy Preferences on Alumni Giving at Top Universities," *Affirmative Action for the Rich: Legacy Preferences in College Admissions*; pp. 101-121 (2010).

**PROFESSIONAL AFFILIATIONS:**

Associate Member CFA Society of Chicago  
Associate Member CFA Institute  
Phi Beta Kappa

**PERSONAL ACTIVITIES:**

- Pro bono consulting for Cook County State's Attorney's Office.
- Pro bono consulting for Cook County Health & Hospitals System – Developed method for hospital to assess real-time patient level costs to assist in improving care for Cook County residents and prepare for implementation of Affordable Care Act.
- Pro bono consulting for Chicago Park District to analyze economic impact of park district assets and assist in developing strategic framework for decision-making.
- Volunteer for Chicago Food Depository.
- Volunteer for Habitat for Humanity ReStore.

# **Exhibit 5**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR  
CLASS ACTION

**DECLARATION OF LUIGGY SEGURA REGARDING: (A) DISSEMINATION OF  
POSTCARD NOTICE AND NOTICE PACKET; (B) PUBLICATION OF THE  
SUMMARY NOTICE; (C) ESTABLISHMENT OF CALL CENTER SERVICES  
AND SETTLEMENT WEBSITE; AND (D) REPORT ON REQUESTS FOR  
EXCLUSION RECEIVED TO DATE**

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 150) (“Preliminary Approval Order”), Lead Counsel were authorized to retain JND as the Claims Administrator in connection with the proposed settlement of the above-captioned action (“Action”).<sup>1</sup> I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

**DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, JND is responsible for disseminating notice of the Settlement. Specifically, JND mailed the Postcard Notice to potential Settlement Class Members and mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”)

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<sup>1</sup> All capitalized terms used in this declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 13, 2026 (ECF No. 149-1).

and Proof of Claim and Release Form (“Claim Form” and, together with the Notice, the “Notice Packet”) to nominees as well as potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibits 1 and 2, respectively.

3. On March 2, 2026, JND received from Defendants’ Counsel a data file containing 2,839 unique name and address records for purchasers of record of Mylan, N.V. (“Mylan”) common stock during the Settlement Class Period. JND verified these 2,839 mailing records through the National Change of Address database to confirm the most current address was being used. As a result, 179 addresses were updated. On March 12, 2026, JND caused the Postcard Notice to be mailed by First-Class mail, postage prepaid, to the 2,839 potential Settlement Class Members contained in the data file provided by Defendants’ Counsel.

4. JND also researched filings with the U.S. Securities and Exchange Commission on Forms 13-F to identify additional entities that may have purchased Mylan common stock during the Settlement Class Period. As a result of these efforts, JND located an additional 1,129 mailing records for potential Settlement Class Members. On March 12, 2026, JND caused the Postcard Notice to be mailed by First-Class mail, postage prepaid, to these 1,129 entities.

5. As in most securities class actions, a large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks, institutions, or other third-party nominees (“Nominees”) in the name of the Nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common Nominees (“Nominees Database”).<sup>2</sup> At the time of the initial mailing, JND’s Nominee Database contained 4,080 mailing records. On

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<sup>2</sup> JND’s Nominee Database is updated from time to time as new Nominees are identified, and others merge or cease to exist.

March 12, 2026, JND caused the Notice Packet to be mailed via First-Class mail, postage prepaid, to the 4,080 mailing records contained in JND's Nominees Database.

6. The Notice directed all those who purchased or otherwise acquired shares of Mylan common stock, inclusive, for the benefit of persons or entities other than themselves to, within seven (7) calendar days of receipt of the Notice, either: (a) request from JND sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) provide a list of the names, addresses, and email addresses, if available, of all such beneficial owners to JND.

7. JND also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any Nominee that is a participant in DTC's security system. The Notice was posted on the DTC's LENS on March 11, 2026.

9. In total, 3,968 Postcard Notices and 4,080 Notice Packets, were sent to potential Settlement Class Members and Nominees on March 12, 2026, in connection with the above-described initial mailing process ("Initial Mailing").

10. Since the Initial Mailing, JND has received an additional 83,315 unique names and addresses of potential Settlement Class Members from individuals or Nominees requesting that the Postcard Notice be mailed to such potential Settlement Class Members. JND has also received requests from Nominees for 278,830 Postcard Notices, in bulk, for forwarding directly to their customers. Additionally, JND has received 88 requests for Notice Packets from potential Settlement Class Members through either the case email address or telephone helpline. All such requests for notice have been responded to in a timely manner, and JND will continue to

disseminate Postcard Notices and Notice Packets upon receipt of additional requests in a timely manner.

11. As a result of the efforts described above, as of April 30, 2026, JND has mailed an aggregate of 366,113 Postcard Notices and 4,168 Notice Packets to potential Settlement Class Members and Nominees. In addition, JND has promptly re-mailed 608 Postcard Notices to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) as undeliverable and for whom updated addresses were provided to JND by the USPS.

### **PUBLICATION OF THE SUMMARY NOTICE**

12. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Summary Notice”) to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on March 26, 2026. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit 3.

### **ESTABLISHMENT OF CALL CENTER SERVICES**

13. In connection with the Initial Mailing, JND established, and since then has continued to maintain, a case-specific, toll-free telephone helpline, 1-866-910-1314, with an interactive voice response system and live operators, to accommodate questions about the Action and the Settlement. The telephone helpline is accessible 24 hours a day, 7 days a week. The automated attendant answers calls to the helpline and presents callers with a series of choices to respond to basic questions. Callers requiring further assistance have the option to be transferred to a live operator during business hours. The toll-free telephone number is set forth in the Postcard

Notice, Notice, Summary Notice, Claim Form, and on the Settlement Website. The toll-free telephone helpline became operational on March 11, 2026.

14. JND will continue to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

#### **ESTABLISHMENT OF THE SETTLEMENT WEBSITE**

15. In connection with the Initial Mailing and in order to further assist potential Settlement Class Members, JND established, and since then has continued to maintain, a dedicated website for the Settlement, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com) (“Settlement Website”). The address for the Settlement Website was set forth in the Postcard Notice, Notice, Summary Notice, and Claim Form. The Settlement Website became operational on March 11, 2026, and is accessible 24 hours a day, 7 days a week. The Settlement Website lists the exclusion, objection, and Claim submission deadlines, as well as the date and time of the Court’s final Settlement Hearing. The Settlement Website also contains links to copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. In addition, the Settlement Website provides Settlement Class Members with the ability to submit their Claim Form online and includes detailed instructions for institutions submitting their Claims electronically.

16. JND will continue operating, maintaining, and, as appropriate, updating the Settlement Website until the conclusion of the administration.

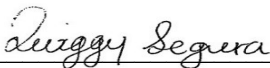
#### **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

17. The notices and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be sent to the Claims Administrator, such that they are received no later than May 15, 2026. The Notice also sets forth the information

that must be included in each request for exclusion. As of April 30, 2026, JND has received no requests for exclusion from the Settlement Class. JND will submit a supplemental declaration after the May 15, 2026 exclusion deadline, which will include a full report on all exclusion requests received.

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

Executed on May 1, 2026.

  
\_\_\_\_\_  
Luiggy Segura

# **EXHIBIT 1**

Important Legal Notice Authorized by the  
United States District Court for the  
Western District of Pennsylvania

**The parties in the action *In re Mylan, N.V. Securities Litigation*, No. 2:20-cv-00955-NR (W.D. Pa.) have reached a proposed settlement of \$60,000,000.**

**If you are a Settlement Class Member, your legal rights may be affected by a proposed settlement of this securities class action, and you may be eligible for a cash payment. Please read this Postcard Notice carefully.**

For more information, please visit  
[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)  
or call toll free 1-866-910-1314.



Mylan Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91088  
Seattle, WA 98111

«Barcode»

Postal Service: Please do not mark or cover barcode

«Full\_Name»  
«CARE\_OF\_NAME»  
«ADDRESS\_1»  
«ADDRESS\_2»  
«CITY», «STATE» «ZIP»  
«COUNTRY»

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
Please visit [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com) or call 1-866-910-1314 for more information.

The parties in the securities class action *In re Mylan, N.V. Securities Litigation*, No. 2:20-cv-00955-NR (W.D. Pa.) (the "Action") have reached a proposed Settlement. If approved by the Court, the Settlement will resolve the Action in its entirety. In the Action, the Complaint alleges that Mylan N.V. ("Mylan") and certain of its officers (together, "Defendants") made materially misleading statements from February 16, 2016 through May 7, 2019, inclusive (the "Settlement Class Period") related to the FDA's inspections and issuances of regulatory compliance notices at certain of Mylan's facilities. Defendants deny any liability or wrongdoing. You received this notice because you may be a member of the following Settlement Class: **all persons and entities who purchased or otherwise acquired the publicly traded common stock of Mylan during the Settlement Class Period, and were allegedly damaged thereby.**

Pursuant to the Settlement, Defendants have agreed to pay **\$60,000,000.00** in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be **allocated among Settlement Class Members who submit valid claims**, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. For additional information regarding the Settlement, please review the full Notice available at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com). If you are a Settlement Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Mylan common stock during the Settlement Class Period. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery will be \$0.11 per eligible share of Mylan common stock before deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

**To be eligible for a payment, you must submit a valid Claim Form.** The Claim Form can be found and submitted at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com), or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by July 10, 2026.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, you must exclude yourself from the Settlement Class **by May 15, 2026.** If you exclude yourself from the Settlement Class, you may be able to sue Defendants about the claims being resolved in the Action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file an objection with the district court **by May 15, 2026.** The full Notice provides instructions on how to submit a Claim, how to exclude yourself, and how to object, and you must comply with all those instructions.

The Court will hold a hearing on **June 15, 2026 at 10:00 a.m. Eastern Time**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for attorneys' fees of up to 25% of the Settlement Fund and Litigation Expenses of no more than \$500,000 (which together equals an estimated cost of \$0.03 per eligible share of Mylan common stock). You may attend the hearing, but you do not have to. To join the hearing, visit <https://pawd-uscourts.zoomgov.com/j/1609946048> and use Meeting ID: 160 994 6048.

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

**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 (the “Action”) pending in the United States District Court for the Western District of Pennsylvania (the “Court”), if you purchased or otherwise acquired the publicly traded common stock of Mylan N.V. (“Mylan” or the “Company”) during the period from February 16, 2016 through May 7, 2019, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff the Public Employees’ Retirement System of Mississippi (“Lead Plaintiff” or “MissPERS”), on behalf of itself and the Settlement Class (as defined in ¶ 22 below), has reached a proposed settlement of the Action for **\$60,000,000** in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Mylan, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 69 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that Mylan and certain of its executives during the relevant time period—Chief Executive Officer, Heather Bresch; President, Rajiv Malik; and Chief Financial Officer, Kenneth Parks (together, the “Individual Defendants”)—violated the federal securities laws by making false and misleading statements during the Settlement Class Period (as alleged in the Complaint, defined below) related to the FDA’s inspections and issuance of regulatory compliance notices at certain of Mylan’s facilities. A more detailed description of the Action is set forth in paragraphs 10-21 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in paragraph 22 below) will settle and release all Released Plaintiff’s Claims (defined in paragraph 32 below).

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<sup>1</sup> 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 February 13, 2026 (the “Stipulation”), which is available at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com).

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$60,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys’ fees awarded by the Court, and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimate of the number of shares of Mylan N.V. common stock purchased during the Settlement Class Period that may have been affected by the misstatements alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.11 per eligible share. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Mylan N.V. common stock, and the total number and value of valid Claims submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 25% of the Settlement Fund.<sup>2</sup> In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Mylan common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.03 per share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Settlement Class are represented by Katherine M. Sinderson of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, [settlements@blbglaw.com](mailto:settlements@blbglaw.com); and Andrew L. Zivitz of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, [info@ktmc.com](mailto:info@ktmc.com).

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<sup>2</sup> Plaintiff’s Counsel means Lead Counsel; additional counsel for MissPERS, Davidson Bowie, PLLC; and local counsel, Flannery Georgalis, LLC; and Weiss Burkardt Kramer LLC.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who, as stated above, deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM <i>POSTMARKED OR SUBMITTED ONLINE</i> NO LATER THAN JULY 10, 2026.</b>	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 Plaintiff's Claims (defined in ¶ 32 below) that you have against Defendants and the other Released Defendants' Persons (defined in ¶ 33 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 15, 2026.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendants' Persons concerning the Released Plaintiff's Claims. Please note, if you decide to exclude yourself from the Settlement Class, you may be time barred from asserting the claims covered by the Action by a statute of limitations or statute of repose.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 15, 2026.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>ATTEND A HEARING ON JUNE 15, 2026 AT 10:00 A.M. EASTERN TIME, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 15, 2026.</b>	Filing a written objection and notice of intention to appear by May 15, 2026 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. Information about how to attend the hearing, which will be held by Zoom videoconference, is set forth below. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:**

<b>DO NOTHING.</b>	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.
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**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 June 15, 2026 at 10:00 a.m. Eastern Time by Zoom videoconference—is subject to change without further notice to the Settlement Class. To join the hearing, visit <https://pawd-uscourts.zoomgov.com/j/1609946048> and use Meeting ID: 160 994 6048. If you plan to attend the hearing, you should check the Settlement website, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.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.**

**WHAT THIS NOTICE CONTAINS**

Why Did I Get This Notice? ..... Page 4

What Is This Case About? .....Page 5

How Do I Know If I Am Affected By The Settlement?

    Who Is Included In The Settlement Class?.....Page 6

What Are Lead Plaintiff’s Reasons For The Settlement? .....Page 7

What Might Happen If There Were No Settlement? .....Page 7

How Are Settlement Class Members Affected By The Action

    And The Settlement? .....Page 8

How Do I Participate In The Settlement? What Do I Need To Do? .....Page 10

How Much Will My Payment Be? .....Page 10

What Payment Are The Attorneys For The Settlement Class Seeking?

    How Will The Lawyers Be Paid? .....Page 11

What If I Do Not Want To Be A Member Of The Settlement Class?

    How Do I Exclude Myself? .....Page 11

When And Where Will The Court Decide Whether To Approve The Settlement?

    Do I Have To Come To The Hearing? May I Speak At The Hearing If I

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Can I See The Court File? Whom Should I Contact If I Have Questions? .....Page 15

Appendix A: Plan of Allocation of the Net Settlement Fund .....Page 16

**WHY DID I GET THIS NOTICE?**

8. The purpose of this Notice is to inform potential Settlement Class Members of the existence of this case, that it is a class action, how you (as a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. This Notice is also intended to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion

by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶¶ 57-58 below for details about the Settlement Hearing, including the date and location of the hearing.

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

### WHAT IS THIS CASE ABOUT?

10. Mylan was one of the world's largest generic drug manufacturers. During the Settlement Class Period, Mylan's common stock traded on the NASDAQ under the ticker symbol "MYL." Mylan operated multiple manufacturing facilities around the world. This Action involves allegations that, during the Settlement Class Period (from February 16, 2016 through May 7, 2019, inclusive), Mylan and the Individual Defendants made material misrepresentations and omissions, and engaged in a fraudulent scheme, related to the FDA's inspections and issuance of regulatory compliance notices at certain of Mylan's facilities. Lead Plaintiff alleges that these alleged misrepresentations and omissions, as well as the alleged fraudulent scheme, caused the price of Mylan's common stock to be inflated during the Settlement Class Period, and that the price declined when the truth was disclosed through a series of disclosures from June 27, 2018 through May 7, 2019. After the Settlement Class Period, Mylan merged into Mylan II B.V., which is its successor.

11. On June 26, 2020, an initial class action complaint was filed in the Court alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10b-5. On September 14, 2020, the Court appointed MissPERS as Lead Plaintiff, approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the class, and captioned the action *In re Mylan, N.V. Securities Litigation*.

12. On November 13, 2020, Lead Plaintiff filed the Consolidated Class Action Complaint (the "Complaint"). Among other things, the Complaint alleged false and misleading statements and a fraudulent scheme related to the FDA's inspections and issuance of regulatory compliance notices at certain of Mylan's facilities. The Complaint asserted claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants and claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against the Individual Defendants.

13. On January 19, 2021, Defendants filed a motion to dismiss the Complaint. On May 18, 2023, the Court entered an Opinion and an Order granting the motion to dismiss in part and denying it in part.

14. On June 20, 2023, Lead Plaintiff filed a motion for clarification of the motion to dismiss Order. On July 14, 2023, Defendants filed an Answer to the Complaint. On July 17, 2023, Defendants filed a motion for judgment on the pleadings. On July 8, 2025, the Court entered an Opinion and Orders denying the motion for clarification and denying the motion for judgment on the pleadings.

15. On July 8, 2025, the Court entered an order stating that "it may be more efficient for the parties to informally exchange information in preparation for mediation—and then engage in mediation—prior to commencing full-blown discovery." On August 5, 2025, the Parties filed a Rule 26(f) Report and Stipulation Selecting ADR Process, which provided for the Parties to conduct a private mediation before the end of 2025.

16. On August 22, 2025, Defendants filed a motion to certify the Court’s Order on Defendants’ motion for judgment on the pleadings for an interlocutory appeal. On September 8, 2025, Lead Plaintiff filed an opposition to Defendants’ motion to certify the Court’s Order on Defendants’ motion for judgment on the pleadings for an interlocutory appeal. On September 15, 2025, Defendants filed a reply in support of the motion. At the time of the Settlement, that motion remained fully briefed and pending.

17. On September 3, 2025, the Parties filed an Amended Stipulation Selecting ADR Process, providing for an in-person mediation before Jed D. Melnick of JAMS (the “Mediator”) on December 8, 2025. On September 4, 2025, the Court entered an Order referring the case to mediation. The Parties engaged in pre-mediation document discovery.

18. After exchanging mediation briefs, the Parties participated in an in-person mediation on December 8, 2025. The case did not settle at that session.

19. Following the mediation session, the Mediator made a recommendation that the Action be settled for \$60 million, which the Parties accepted on December 15, 2025. The terms of the Parties’ agreement to settle were memorialized in a Memorandum of Understanding executed on December 17, 2025, which set forth, among other things, the Parties’ agreement to settle and release the Released Plaintiff’s Claims (defined below) against Defendants and the other Released Defendants’ Persons (defined below) in return for a cash payment of \$60,000,000 by or on behalf of Defendants for the benefit of the Settlement Class.

20. On February 13, 2026, the Parties entered into a Stipulation and Agreement of Settlement (the “Stipulation”), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com).

21. On February 19, 2026, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

all persons and entities who purchased or otherwise acquired the publicly traded common stock of Mylan from February 16, 2016 through May 7, 2019, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby.

Excluded from the Settlement Class are: (a) Defendants; (b) their respective successors and assigns; (c) the corporate parents and affiliates of all entities excluded in subsections (a) and (b); (d) the past and current Executive Officers and directors of Mylan and all other entities excluded in subsections (a), (b), and (c); (e) the Immediate Family Members of the Individual Defendants; (f) any entity in which any of the above excluded persons have or had a direct or controlling ownership interest; and (g) the legal representatives, heirs, successors-in-interest or assigns of any such excluded persons or entities. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 11 below.

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

**If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth therein postmarked (or submitted online) no later than July 10, 2026.**

#### **WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?**

23. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the very substantial risks they would face in establishing liability and damages through class certification, summary judgment, pre-trial motions, a trial, and appeals, as well as the length and expense to the Settlement Class of continued proceedings. The risks of continued litigation concerned each element of Lead Plaintiff's claims. Following Defendants' motion to dismiss, the Court had sustained just one alleged misrepresentation that was made on January 31, 2019, and also sustained an alleged securities fraud "scheme" claim that encompassed a broader range of alleged deceptive acts, which Lead Plaintiff alleged dated back to 2016. However, at later stages in the litigation, including at class certification and summary judgment, Lead Plaintiff faced risks that the Court might narrow or eliminate the "scheme" claim, for example on the ground that the alleged scheme was not communicated to the market. Further, Lead Plaintiff would also face challenges in proving the falsity of the January 2019 alleged misstatement and in proving scienter—*i.e.*, that Defendants knowingly or recklessly deceived investors.

24. Lead Plaintiff faced further significant risks related to proving loss causation and damages. Specifically, there were substantial risks that the Court would eliminate from recovery one or more corrective disclosures at class certification, summary judgment, or trial. There was also a meaningful risk that the Court or a jury would find that large portions of the stock price declines on the alleged corrective disclosure dates were not caused by the alleged fraud but rather by unrelated negative news or unexplained market volatility. Accordingly, the potential need to "disaggregate" non-fraud-related declines from the overall stock price declines on the corrective disclosure dates was likely to materially lower the amounts of potential recovery in this case.

25. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. The Settlement provides a substantial benefit to the Settlement Class, namely \$60,000,000 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 recovery, or no recovery at all, after further proceedings on Lead Plaintiff's motion for class certification and likely summary judgment motions, trial, and appeals, possibly years in the future.

26. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

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

27. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of

their defenses, either 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?**

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

29. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 11 below.

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

31. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 32 below) against Defendants and the other Released Defendants’ Persons (as defined in ¶ 33 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Released Defendants’ Persons.

32. “Released Plaintiff’s Claims” means all claims, demands, losses, rights, damages, and causes of action of any nature whatsoever, of every nature and description, including known claims and Unknown Claims, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, whether brought directly or indirectly, that both (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions involved, set forth, alleged or referred to in the Action, or which could have been alleged in the Action based on the same nucleus of allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions as were alleged in the Action; and (b) arise out of, are based on, or relate to the purchase or acquisition of any Mylan N.V. common stock shares during the Settlement Class Period. This release does not cover, include, or release any claims relating to the enforcement of the Settlement.

33. “Released Defendants’ Persons” means (i) Defendants; (ii) each of their respective Immediate Family Members (for the Individual Defendants) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any Individual Defendant is the settler or which is for the benefit of any Defendant and/or the Immediate Family Members of any Individual Defendant; and (iii) for any of the entities listed at (i) or (ii), their respective past and present general

partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

34. “Unknown Claims” means any and all Released Plaintiff’s Claims against the Released Defendants’ Persons that 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 against the Released Plaintiff’s Persons that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, including without limitation those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her, or its decision(s) with respect to this Settlement or the Releases. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff 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, 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 Plaintiff and Defendants acknowledge, and each of the 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.

35. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective successors, assigns, executors, administrators, representatives, attorneys, and agents, 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 ¶ 36 below) against Lead Plaintiff and the other Released Plaintiff’s Persons (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Released Plaintiff’s Persons.

36. “Released Defendants’ Claims” means all claims, demands, losses, rights, and causes of action of any nature whatsoever, of every nature and description, including known claims and Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action. This release does not cover, include, or release any claims relating to the enforcement of the Settlement.

37. “Released Plaintiff’s Persons” means (i) Plaintiff and the members of the Settlement Class; and (ii) each of their respective Immediate Family Members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, reinsurers, trustees, trustors, agents, attorneys (including Plaintiff’s Counsel), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

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

38. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return a Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com) no later than July 10, 2026.*** You may obtain a Claim Form from the website maintained by the Claims Administrator for the Settlement, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-910-1314 or by emailing the Claims Administrator at [info@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com). **Please retain all records of your ownership of and transactions in Mylan common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Mylan common stock.

39. 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?**

40. 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.

41. Pursuant to the Settlement, Defendants have agreed to cause \$60,000,000 in cash (the “Settlement Amount”) to be paid 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 (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

42. 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.

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

44. 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.

45. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before July 10, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases

given. This means that each Settlement Class Member releases the Released Plaintiff's Claims (as defined in ¶ 32 above) against the Released Defendants' Persons (as defined in ¶ 33 above) and will be enjoined and prohibited from prosecuting any of the Released Plaintiff's Claims against any of the Released Defendants' Persons whether or not such Settlement Class Member submits a Claim Form.

46. 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 Mylan common stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of Mylan common stock purchased during the Settlement Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of Mylan common stock during the Settlement Class Period may be made by the plan's trustees.

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

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

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

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

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

51. Plaintiff's Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

52. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Mylan Securities Litigation*, EXCLUSIONS, c/o JND

Legal Administration, P.O. Box 91088, Seattle, WA 98111. The Request for Exclusion must be **received no later than May 15, 2026**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Mylan, N.V. Securities Litigation*, Master File No. 2:20-cv-00955-NR (W.D. Pa.)”; (iii) state the number of shares of Mylan common stock that the person or entity requesting exclusion (A) held as of the opening of trading on February 16, 2016 and (B) purchased/acquired and/or sold from February 16, 2016 through May 7, 2019, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

53. 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 Plaintiff’s Claim against any of the Released Defendants’ Persons.

54. 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. If you validly request exclusion from the Settlement Class you will retain the right to individually pursue any legal claims that you may have against any Defendants with respect to the claims asserted in the Action. However, Defendants will have the right to assert any defenses to your claims. **Please note, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting claims covered by the Action by a statute of limitation or statute of repose.**

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

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

56. **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.**

57. **Please Note**: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. The Court may decide to allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court’s docket and the Settlement website, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.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.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com).**

58. The Settlement Hearing will be held on **June 15, 2026 at 10:00 a.m. Eastern Time**, before the Honorable J. Nicholas Ranjan of the United States District Court for the Western District of Pennsylvania, by Zoom videoconference. At the Settlement Hearing, the Court will consider: (a) whether the proposed

Settlement is fair, reasonable, and adequate to the Settlement Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the Settlement Class should be certified for purposes of the Settlement; (d) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) other matters that may properly be brought before the Court in connection with the Settlement. **To attend the Settlement Hearing, please visit <https://pawd-uscourts.zoomgov.com/j/1609946048>, and use Meeting ID: 160 994 6048, or call +1-669-254-5252 and use Meeting ID: 160 994 6048. Additional information for accessing the Zoom video conference will be posted to [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com).** 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.

59. Any Settlement Class Member that does not request exclusion may object to the Settlement, the proposed 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, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Western District of Pennsylvania, at the address set forth below **on or before May 15, 2026**. You must also serve the objection and supporting papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the objection and supporting papers are *received on or before May 15, 2026*.

Clerk's Office	Lead Counsel	Defendants' Counsel
United States District Court Western District of Pennsylvania Clerk of the Court Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219	<b>Bernstein Litowitz Berger            &amp; Grossmann LLP</b> Katherine M. Sinderson 1251 Avenue of the Americas 44th Floor New York, NY 10020  -and-  <b>Kessler Topaz Meltzer            &amp; Check, LLP</b> Andrew L. Zivitz 280 King of Prussia Road Radnor, PA 19087	<b>Wilson Sonsini Goodrich &amp;            Rosati, P.C.</b> Gregory L. Watts Sheryl Shapiro Bassin Evan L. Seite 650 Page Mill Road Palo Alto, CA 94304

60. Any objection must include: (a) the name of this proceeding, *In re Mylan, N.V. Securities Litigation*, Master File No. 2:20-cv-00955-NR (W.D. Pa.); (b) the objector's full name, current address, email address (if applicable), and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (e) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Mylan common stock that the objecting Settlement Class Member purchased/acquired and/or sold from February 16, 2016 through May 7, 2019, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition

and sale. The documentation establishing membership in the Settlement Class must consist of copies of trade confirmations or monthly account statements, or an authorized statement from your broker or financial institution containing the transactional and holding information found in a trade confirmation or account statement.

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

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

63. 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 file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before May 15, 2026**. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

64. 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 so that the notice is **received on or before May 15, 2026**.

65. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the Settlement website, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com). If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**66. 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 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 ON SOMEONE ELSE'S BEHALF?

67. If you purchased Mylan common stock from February 16, 2016 through May 7, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Postcard Notices, forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Mylan Securities Litigation*, c/o JND Legal Administration, P.O. Box 91088, Seattle, WA 98111, or [MNVSecurities@Mylan2026SecuritiesSettlement.com](mailto:MNVSecurities@Mylan2026SecuritiesSettlement.com). If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek payment of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which

reimbursement is sought. **Brokers, nominees, and their agents shall forward the Postcard Notice to (or identify names, mailing addresses, and e-mail addresses of) all beneficial owners who purchased Mylan common stock during the Settlement Class Period, regardless of whether or not those beneficial owners have enrolled in a claim-filing program with their broker or financial institution.** Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.05 per unit for each Postcard Notice actually mailed plus postage at the rate used by the Claims Administrator; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

68. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com), or by calling the Claims Administrator toll free at 1-866-910-1314.

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

69. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.pawd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Western District of Pennsylvania, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com).

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

*Mylan Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91088  
Seattle, WA 98111

866-910-1314

[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)

or

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

Andrew L. Zivitz  
KESSLER TOPAZ MELTZER &  
CHECK, LLP  
280 King of Prussia Road  
Radnor, PA 19087  
610-667-7706  
[info@ktmc.com](mailto:info@ktmc.com)

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

Dated: March 12, 2026

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

## Appendix A

### PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

70. As discussed above, the Settlement provides \$60,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, members of the Settlement Class who or which submit a Claim to the Claims Administrator that is approved for payment from the Net Settlement Fund, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

71. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with its damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

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

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

74. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Mylan common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the period from February 16, 2016 through May 7, 2019, inclusive, which had the effect of artificially inflating the price of Mylan common stock. Lead Plaintiff further alleges that corrective information was released to the market on June 27, 2018, August 8, 2018, February 26, 2019 and May 7, 2019, which removed the alleged artificial inflation from the price of Mylan common stock on June 27-28, 2018, August 8-9, 2018, February 27, 2019, and May 7, 2019.

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

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

### CALCULATION OF RECOGNIZED LOSS AMOUNT

76. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Mylan common stock during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.<sup>3</sup>

77. For each share of Mylan common stock purchased or otherwise acquired during the Settlement Class Period (that is, the period from February 16, 2016 through May 7, 2019, inclusive), and:

- A. Sold prior to 12:01 p.m. Eastern Time on June 27, 2018, the Recognized Loss Amount will be \$0.00.<sup>4</sup>
- B. Sold at or after 12:01 p.m. Eastern Time on June 27, 2018 through May 6, 2019, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price *minus* the sale price.
- C. Sold from May 7, 2019 through August 2, 2019, the Recognized Loss Amount will be ***the least of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price *minus* the average closing price from May 7, 2019 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price.

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<sup>3</sup> Any transactions in Mylan common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>4</sup> For purposes of this Plan, the Claims Administrator will assume that any shares purchased/acquired or sold on June 27, 2018 at any price less than \$37.68 per share occurred *after* the allegedly corrective information was absorbed by the market (*i.e.*, at or after 12:01 p.m. Eastern Time), and that any shares purchased/acquired or sold on June 27, 2018 at any price equal to or greater than \$37.68 per share occurred *before* the allegedly corrective information was absorbed by the market. If a Claimant provides documentation with the time stamp for the trade on June 27, 2018, any trade made prior to 12:01 p.m. Eastern Time will be considered as having occurred before the information was disclosed to the market, and any trade at or after 12:01 p.m. Eastern Time will be considered to have occurred after the information was disclosed to the market.

- D. Held as of the close of trading on August 2, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$18.93.<sup>5</sup>

### ADDITIONAL PROVISIONS

78. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 77 above.

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

80. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 77 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

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

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

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

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

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<sup>5</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Mylan common stock during the “90-day look-back period” from May 7, 2019 through August 2, 2019. The mean (average) closing price for Mylan common stock during this period was \$18.93.

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

85. **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 Mylan common stock during the Settlement Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount<sup>6</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>7</sup> and the Claimant’s Holding Value.<sup>8</sup> If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

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

87. **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.

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

89. Any person or entity who obtained a recovery in separate litigation against Defendants concerning the Released Plaintiff’s Claims shall not be entitled to any recovery from the Net Settlement Fund.

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

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

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

<sup>8</sup> The Claims Administrator shall ascribe a “Holding Value” of \$21.53 to each share of Mylan common stock purchased or acquired during the Settlement Class Period that was still held as of the close of trading on May 7, 2019.

distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

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

**TABLE A**

<b>Estimated Artificial Inflation in Mylan Common Stock February 16, 2016 through May 7, 2019</b>	
<b>Date Range</b>	<b>Estimated Artificial Inflation Per Share</b>
February 16, 2016 – June 27, 2018 (prior to 12:01 p.m. Eastern Time)	\$14.09
June 27, 2018 (at or after 12:01 p.m. Eastern Time) – August 7, 2018	\$12.33
August 8, 2018 – February 26, 2019	\$10.59
February 27, 2019 – May 6, 2019	\$6.09
May 7, 2019 and later	\$0.00

TABLE B

**90-Day Look-Back Table for Mylan Common Stock  
Closing Price and Average Closing Price  
May 7, 2019 to August 2, 2019**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price from May 7, 2019 through Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price from May 7, 2019 through Date Shown</b>
5/7/2019	\$21.53	\$21.53	6/20/2019	\$18.21	\$18.79
5/8/2019	\$21.89	\$21.71	6/21/2019	\$18.32	\$18.77
5/9/2019	\$22.76	\$22.06	6/24/2019	\$17.96	\$18.75
5/10/2019	\$22.17	\$22.09	6/25/2019	\$18.65	\$18.74
5/13/2019	\$20.08	\$21.69	6/26/2019	\$18.66	\$18.74
5/14/2019	\$20.41	\$21.47	6/27/2019	\$18.97	\$18.75
5/15/2019	\$20.05	\$21.27	6/28/2019	\$19.04	\$18.76
5/16/2019	\$20.21	\$21.14	7/1/2019	\$19.44	\$18.77
5/17/2019	\$19.64	\$20.97	7/2/2019	\$19.35	\$18.79
5/20/2019	\$19.42	\$20.82	7/3/2019	\$19.68	\$18.81
5/21/2019	\$19.67	\$20.71	7/5/2019	\$19.49	\$18.83
5/22/2019	\$19.65	\$20.62	7/8/2019	\$19.27	\$18.84
5/23/2019	\$19.17	\$20.51	7/9/2019	\$19.62	\$18.85
5/24/2019	\$18.98	\$20.40	7/10/2019	\$19.13	\$18.86
5/28/2019	\$17.90	\$20.24	7/11/2019	\$19.04	\$18.86
5/29/2019	\$18.00	\$20.10	7/12/2019	\$19.22	\$18.87
5/30/2019	\$17.21	\$19.93	7/15/2019	\$18.97	\$18.87
5/31/2019	\$16.80	\$19.75	7/16/2019	\$18.43	\$18.86
6/3/2019	\$17.19	\$19.62	7/17/2019	\$17.91	\$18.85
6/4/2019	\$17.82	\$19.53	7/18/2019	\$17.85	\$18.83
6/5/2019	\$17.77	\$19.44	7/19/2019	\$18.10	\$18.81
6/6/2019	\$17.45	\$19.35	7/22/2019	\$18.05	\$18.80
6/7/2019	\$17.40	\$19.27	7/23/2019	\$18.34	\$18.79
6/10/2019	\$17.57	\$19.20	7/24/2019	\$18.91	\$18.79
6/11/2019	\$17.51	\$19.13	7/25/2019	\$18.44	\$18.79
6/12/2019	\$17.16	\$19.05	7/26/2019	\$18.46	\$18.78
6/13/2019	\$17.38	\$18.99	7/29/2019	\$20.78	\$18.81
6/14/2019	\$17.02	\$18.92	7/30/2019	\$21.43	\$18.86
6/17/2019	\$17.27	\$18.86	7/31/2019	\$20.90	\$18.89
6/18/2019	\$17.75	\$18.83	8/1/2019	\$20.32	\$18.92
6/19/2019	\$18.10	\$18.80	8/2/2019	\$19.84	\$18.93

# PROOF OF CLAIM AND RELEASE FORM

## *Mylan Securities Litigation*

Toll-Free Telephone Number: (866) 910-1314

Email: [info@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com)

Website: [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of the securities class action *In re Mylan N.V. Securities Litigation*, Case No. 2:20-cv-00955-NR (W.D. Pa.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the address below, or submit it online at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com), with supporting documentation, **postmarked (if mailed) or received no later than July 10, 2026**.

### Mail to:

***Mylan Securities Litigation***  
**c/o JND Legal Administration**  
**P.O. Box 91088**  
**Seattle, WA 98111**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the mailing address set forth above or online at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com).**

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<b>02</b>	PART I. CLAIMANT INFORMATION
<b>03</b>	PART II. GENERAL INSTRUCTIONS
<b>06</b>	PART III. SCHEDULE OF TRANSACTIONS IN MYLAN N.V. COMMON STOCK (NASDAQ: MYL, CUSIP: N59465109)
<b>07</b>	PART IV. RELEASE OF CLAIMS AND SIGNATURE

# PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Joint Beneficial Owner's First Name <i>(if applicable)</i>	MI	Joint Beneficial Owner's Last Name <i>(if applicable)</i>
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

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Street Address 1

Street Address 2

City	State/Province	Zip Code
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Foreign Postal Code (if applicable)	Foreign Country (if applicable)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Telephone Number (Day)	Telephone Number (Evening)
<input style="width: 95%;" type="text"/> - <input style="width: 95%;" type="text"/> - <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/> - <input style="width: 95%;" type="text"/> - <input style="width: 95%;" type="text"/>

Email Address (email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Account Number

**Type of Beneficial Owner:**

- |                                      |                                      |   |  |
|--------------------------------------|--------------------------------------|---|--|
| <input type="checkbox"/> Individual  | <input type="checkbox"/> Corporation | <input type="checkbox"/> UGMA Custodian | <input type="checkbox"/> IRA                           |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Estate      | <input type="checkbox"/> Trust          | <input type="checkbox"/> Other (please specify): _____ |

## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"), including the 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 share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 6 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice or by such other plan of allocation as the Court approves.**

4. On the Schedule of Transactions in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Mylan N.V. ("Mylan" or the "Company") 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.** During the Settlement Class Period, Mylan N.V. common stock traded on the NASDAQ under the ticker symbol **MYL**. On November 16, 2020 (after the end of the Settlement Class Period for this Action), Mylan N.V. ceased trading when the Company completed a merger into Mylan II B.V., which is its successor.

5. **Please note:** Only purchases of Mylan N.V. common stock from February 16, 2016 through May 6, 2019, inclusive, are potentially eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the "90-day look-back period" (described in the Plan of Allocation), sales of Mylan N.V. common stock during the period from May 7, 2019 through August 2, 2019 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Mylan N.V. common stock set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of trade confirmations or monthly account statements, or an authorized statement from your broker or financial institution containing the transactional and holding information found in a trade confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Mylan N.V. 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.

7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

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

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Mylan N.V. common stock made on behalf of a single beneficial owner.

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Mylan N.V. common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

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

- (a) owned the Mylan N.V. common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

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

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at [info@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com), or by toll-free phone at (866) 910-1314, or you can visit the website, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com), where copies of the Claim Form and Notice are available for downloading.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com) or you may email the Claims Administrator's electronic filing department at [MNVSecurities@Mylan2026SecuritiesSettlement.com](mailto:MNVSecurities@Mylan2026SecuritiesSettlement.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [MNVSecurities@Mylan2026SecuritiesSettlement.com](mailto:MNVSecurities@Mylan2026SecuritiesSettlement.com) to inquire about your file and confirm it was received.**

**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 910-1314.**

# PART III – SCHEDULE OF TRANSACTIONS IN MYLAN COMMON STOCK

The only eligible security is Mylan N.V. common stock (**Ticker: NASDAQ: MYL, CUSIP: N59465109**). Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

<b>1. HOLDINGS AS OF FEBRUARY 16, 2016</b> – State the total number of shares of Mylan N.V. common stock held as of the opening of trading on February 16, 2016. (Must be documented.) If none, write “zero” or “0.”				<b>Confirm Proof of Position Enclosed</b> <input type="checkbox"/>
<b>2. PURCHASES/ACQUISITIONS FROM FEBRUARY 16, 2016 THROUGH MAY 7, 2019</b> – Separately list each and every purchase or acquisition (including free receipts) of Mylan N.V. common stock from February 16, 2016 through the close of trading on May 7, 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 any taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>3. PURCHASES/ACQUISITIONS FROM MAY 8, 2019 THROUGH AUGUST 2, 2019</b> – State the total number of shares of Mylan N.V. common stock purchased or acquired (including free receipts) from May 8, 2019 through the close of trading on August 2, 2019. If none, write “zero” or “0.”				<input style="width: 100%; height: 20px;" type="text"/>
<b>4. SALES FROM FEBRUARY 16, 2016 THROUGH AUGUST 2, 2019</b> – Separately list each and every sale or disposition (including free deliveries) of Mylan N.V. common stock from February 16, 2016 through the close of trading on August 2, 2019. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>5. HOLDINGS AS OF AUGUST 2, 2019</b> – State the total number of shares of Mylan N.V. common stock held as of the close of trading on August 2, 2019. (Must be documented.) If none, write “zero” or “0.”				<b>Confirm Proof of Position Enclosed</b> <input type="checkbox"/>
<input style="width: 30px; height: 20px;" type="checkbox"/>	<b>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.</b>			

## PART IV – RELEASE OF CLAIMS AND SIGNATURE

### YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated February 13, 2026, 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)) successors, assigns, executors, administrators, representatives, attorneys, and agents, 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 Plaintiff's Claim against Defendants and the other Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims against any of the Released Defendants' Persons.

### 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) owned the Mylan N.V. common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendants' Persons to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Mylan N.V. common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to the claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code 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 Name of Claimant here

---

Signature of Joint Claimant, if any Date

---

Print Name of Claimant here

***If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant Date

---

Print Name of person signing on behalf of Claimant here

---

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

# REMINDER CHECKLIST



1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.



5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (866) 910-1314.**

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@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com), or by toll-free phone at (866) 910-1314, or you may visit [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com). DO NOT call the Court, Mylan or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT [WWW.MYLAN2026SECURITIESSETTLEMENT.COM](http://WWW.MYLAN2026SECURITIESSETTLEMENT.COM) **POSTMARKED (OR RECEIVED) NO LATER THAN JULY 10, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

***Mylan Securities Litigation***  
**c/o JND Legal Administration**  
**P.O. Box 91088**  
**Seattle, WA 98111**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **July 10, 2026**, 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 3**

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PUBLIC NOTICES

LEGAL NOTICE

UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA

IN RE MYLAN, N.V. SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR CLASS ACTION

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

TO: All persons and entities who purchased or otherwise acquired the publicly traded common stock of Mylan N.V. ("Mylan") from February 16, 2016 through May 7, 2019, inclusive...

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Pennsylvania (the "Court")...

YOU ARE ALSO NOTIFIED that Lead Plaintiff the Public Employees' Retirement System of Mississippi, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for \$60,000,000 in cash...

The Action involves allegations that Mylan and certain of its senior officers violated the federal securities laws. The Complaint alleges, among other things, that during the Settlement Class Period, Mylan and certain of its executives during the relevant time period — Chief Executive Officer, Heather Brensch; President, Rajiv Malik; and Chief Financial Officer, Kenneth Parks (collectively, the "Individual Defendants") — made material misrepresentations and omissions related to the FDA's inspections and issuance of regulatory compliance notices at certain of Mylan's facilities...

A hearing will be held on June 15, 2026, at 10:00 a.m. Eastern Time, before the Honorable J. Nicholas Ranjan of the United States District Court for the Western District of Pennsylvania, by Zoom videoconference, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class...

application for an award of attorneys' fees and expenses should be approved. To join the Settlement Hearing, visit https://pawd-uscourts.zoomgov.com/j/1609946048 and use Meeting ID: 160 994 6048. Additional information on how to join the hearing is available at www.Mylan2026SecuritiesSettlement.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form postmarked (if mailed) or online by no later than July 10, 2026. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement...

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 May 15, 2026, in accordance with the instructions set forth in the Notice.

All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to: Mylan Securities Litigation c/o JND Legal Administration P.O. Box 91088 Seattle, WA 98111

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel: Katherine M. Sinderson Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, NY 10020 (800) 380-8496 settlements@blbglaw.com

Andrew L. Zivitz Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 (610) 667-7706 info@ktmc.com

CLASS ACTION

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN JOSE DIVISION

IN RE PG&E CORPORATION SECURITIES LITIGATION

Civil Action No. 5:18-cv-03509-EJD

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

TO: All persons and entities who or which purchased or otherwise acquired PG&E Securities during the period from April 29, 2015 through November 15, 2018, both dates inclusive (the "Class Period")...

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that Court-appointed Lead Plaintiff Public Employees Retirement Association of New Mexico, together with York County on behalf of the County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (collectively, "Plaintiffs"), on behalf of themselves and the proposed Settlement Class, has reached a proposed settlement of the above-referenced securities class action (the "Class Action")...

A final Settlement Hearing will be held before the Honorable Edward J. Davila on August 25, 2026, at 9:00 a.m., either in person or remotely, at the District Court's discretion, in Courtroom 4 of the Robert F. Peckham Federal Building and United States Courthouse, 280 South 1st Street, San Jose, CA 95113 (the "Settlement Hearing") to, among other things, determine whether the District Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Class Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 31, 2025; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to Settlement Class Members (the "Net Settlement Fund"); and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date and time of the Settlement Hearing, or hold it remotely, without providing another notice.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain a copy and a long-form Notice and Claim Form, as well as other documents related to the Settlement, by visiting the website, www.PG&EcorporationSecuritiesLitigation.com, or by contacting the Claims Administrator at:

PG&E Corp. Sec. Litig. c/o A.B. Data, Ltd. P.O. Box 173069 Milwaukee, WI 53217 www.PG&EcorporationSecuritiesLitigation.com info@PG&EcorporationSecuritiesLitigation.com (866) 302-5617

Inquiries, other than requests for the notices or Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

Michael P. Canty, Esq. LABATON KELLER SUCHAROW LLP 140 Broadway New York, NY 10005 www.labaton.com settlementquestions@labaton.com (888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked no later than July 6, 2026. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the long-form Notice such that it is received no later than July 6, 2026. If you properly exclude yourself from the Settlement Class, you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be submitted to the District Court in accordance with the instructions in the long-form Notice, such that they are received no later than July 6, 2026.

PLEASE DO NOT CONTACT THE DISTRICT COURT, REORGANIZED DEBTORS, DISTRICT COURT DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

Dated: March 26, 2026 BY ORDER OF THE COURT: United States District Court Northern District of California

A list of the eligible PG&E Securities is available at www.PG&EcorporationSecuritiesLitigation.com.

Table with columns: Stock, Sym, 52-Wk % High/Low, Chg. Lists various stocks like AAR, Adtran, Amcon, APA, AIO Networks, etc.

Table with columns: Stock, Sym, 52-Wk % High/Low, Chg. Lists various stocks like MMTC, MurphyOil, NCS Multiple, etc.

Table with columns: Stock, Sym, 52-Wk % High/Low, Chg. Lists various stocks like AAR, Adtran, Amcon, APA, AIO Networks, etc.

NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week high or low in the latest session: CHG-Daily percentage change from the previous trading session.

Table with columns: Stock, Sym, 52-Wk % High/Low, Chg. Lists various stocks like FirstWatchRest, FiscalNote, Fiserv, etc.

Dividend Changes

Table with columns: Company, Symbol, Amount, Payable/Record, Frq. Lists companies like Smithfield Foods, LBG, etc.

Exchange-Traded Portfolios

Table with columns: ETF, Symbol, Closing Price, Chg YTD (%). Lists various ETFs like iShares, Invesco, etc.

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 20. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet.

Table with columns: Inventories, 000s barrels; Imports, 000s barrels per day. Shows current, expected change, previous week, year ago, 4-week avg, 5-year avg.

Weekly Demand, 000s barrels per day

Table with columns: Total petroleum product, Finished motor gasoline, etc. Shows current, expected change, previous week, year ago, 4-week avg, 5-year avg.

Natural gas storage

Table with columns: Billions of cubic feet; weekly totals. Shows current, expected change, previous week, year ago, 4-week avg, 5-year avg.

CAREERS + Interventional Cardiologist + Needed for Etowah County, Alabama. Competitive compensation and benefits package. Rhonda DeHaven, Physician Recruiter Gadsden Regional Physician Group Practice, LLC 1007 Goodyear Ave Gadsden, AL 35903

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Table with columns: ETF, Symbol, Closing Price, Chg YTD (%). Lists various ETFs like SSIMSPDRSP500, SSSPDRSP400, etc.

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 20. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet.

Table with columns: Inventories, 000s barrels; Imports, 000s barrels per day. Shows current, expected change, previous week, year ago, 4-week avg, 5-year avg.

Weekly Demand, 000s barrels per day

Table with columns: Total petroleum product, Finished motor gasoline, etc. Shows current, expected change, previous week, year ago, 4-week avg, 5-year avg.

Natural gas storage

Table with columns: Billions of cubic feet; weekly totals. Shows current, expected change, previous week, year ago, 4-week avg, 5-year avg.

# Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP Announce Pendency of Class Action and Proposed Settlement of In re Mylan, N.V. Securities Litigation

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NEWS PROVIDED BY  
**JND Legal Administration →**  
Mar 26, 2026, 09:26 ET

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SEATTLE, March 26, 2026 /PRNewswire/ -- **JND Legal Administration**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V. SECURITIES LITIGATION
--

Master File No. 2:20-cv-00955-NR

CLASS ACTION

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

**TO: All persons and entities who purchased or otherwise acquired the publicly traded common stock of Mylan N.V. ("Mylan") from February 16, 2016 through May 7, 2019, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby (the "Settlement Class")<sup>1</sup>:**

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Pennsylvania (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff the Public Employees' Retirement System of Mississippi, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for **\$60,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Mylan and certain of its senior officers violated the federal securities laws. The Complaint alleges, among other things, that during the Settlement Class Period, Mylan and certain of its executives during the relevant time period—Chief Executive Officer, Heather Bresch; President, Rajiv Malik; and Chief Financial Officer, Kenneth Parks (collectively, the "Individual Defendants")—made material misrepresentations and omissions related to the FDA's inspections and issuance of regulatory compliance notices at certain of Mylan's facilities, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the Individual Defendants controlled Mylan when the misstatements were made, in violation of Section 20(a) of the Exchange Act.<sup>2</sup> Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Issues and defenses at issue in the Action include, among others, (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on **June 15, 2026, at 10:00 a.m. Eastern Time**, before the Honorable J. Nicholas Ranjan of the United States District Court for the Western District of Pennsylvania, by Zoom videoconference, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as the Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved. **To join the Settlement Hearing, visit <https://pawd-uscourts.zoomgov.com/j/1609946048> and use Meeting ID: 160 994 6048.**

Additional information on how to join the hearing is available

at **[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)**. If you plan to attend the hearing, you should check the Settlement website, **[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)**, to confirm that no change to the date and/or time of the hearing has been made.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"). You may obtain copies of the Notice and Claim Form on the Settlement Website, [www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com); by contacting the Claims Administrator at: *Mylan Securities Litigation*, c/o JND Legal Administration, P.O. 91088, Seattle, WA 98111; by calling toll free (866) 910-1314; or by emailing [info@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed) or online by no later than July 10, 2026**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than May 15, 2026**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than May 15, 2026**, in accordance with the instructions set forth in the Notice.

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

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

*Mylan Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91088  
Seattle, WA 98111

**[info@Mylan2026SecuritiesSettlement.com](mailto:info@Mylan2026SecuritiesSettlement.com)**

**[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)**

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

Katherine M. Sinderson  
Bernstein Litowitz Berger & Grossmann LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
(800) 380-8496  
**[settlements@blbglaw.com](mailto:settlements@blbglaw.com)**

Andrew L. Zivitz  
Kessler Topaz Meltzer & Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087  
(610) 667-7706  
**[info@ktmc.com](mailto:info@ktmc.com)**

By Order of the Court

<sup>1</sup> Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at **[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)**

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated February 13, 2026 ("Stipulation"). The Stipulation can be viewed and/or obtained at **[www.Mylan2026SecuritiesSettlement.com](http://www.Mylan2026SecuritiesSettlement.com)**.

SOURCE JND Legal Administration

# **Exhibit 6**

**EXHIBIT 6**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**SUMMARY OF PLAINTIFF'S COUNSEL'S  
HOURS, LODESTAR, AND EXPENSES**

<b>Exhibit</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
6A	Bernstein Litowitz Berger & Grossmann LLP	4,957.00	\$4,257,575.00	\$290,570.21
6B	Kessler Topaz Meltzer & Check, LLP	3,951.70	\$3,044,468.00	\$45,885.48
6C	Flannery Georgalis, LLC	26.20	\$18,888.50	\$0.00
6D	Davidson Bowie, PLLC	84.00	\$37,800.00	\$0.00
	<b>TOTAL:</b>	<b>9,018.90</b>	<b>\$7,358,731.50</b>	<b>\$336,455.69</b>

# **Exhibit 6A**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

**DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF LEAD  
COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES  
ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, KATHERINE M. SINDERSON, declare as follows:

1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). I submit this Declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Lead Plaintiff and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Katherine M. Sinderson and Andrew L. Zivitz in Support of (I) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated February 13, 2026 (Dkt. No. 149-1).

(10) or more hours to the Action from its inception through and including March 31, 2026, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by BLB&G in the Action, from inception through March 31, 2026, as reflected in Exhibit 1, is 4,957.50. The lodestar for my firm, as reflected in Exhibit 1, is \$4,257,575.00.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re EQT Corp. Sec. Litig.*, Case No.: 2:19-cv-00754-RJC (W.D. Pa. Nov. 4, 2025), ECF No. 566 (approving fee based on lodestar cross-check using BLB&G's 2025 rates); *In re Turquoise Hill Resources, Ltd. Sec. Litig.*, Civil Action No. 1:20-cv-8585-LJL (S.D.N.Y. Oct. 23, 2025), ECF No. 493 (same); *Allegheny County Employees' Ret. Sys. v. Energy Transfer LP*, Case No. 2:20-cv-00200-GAM (E.D. Pa. Oct. 8, 2026), ECF No. 285 (same); *In re Silvergate Capital Corp. Sec. Litig.*, No. 3:22-cv-01936-JES-MSB (S.D. Cal. Sept. 3, 2025), ECF No. 149 (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position

(e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. BLB&G reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

8. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for \$290,570.21 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$179,112.62). As detailed in the Sinderson Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Peregrine Economics LLC** (\$140,691.37) and **Global Economics Group LLC** (\$34,671.25). Chad Coffmann of Peregrine Economics LLC (and previously of Global Economics Group LLC) was Lead Plaintiff's consulting expert on financial economics issues, including loss causation and damages issues. Lead Plaintiff consulted with Mr. Coffman throughout the litigation, including during the preparation of the Complaint and in connection with the mediation and settlement negotiations. After the Settlement was reached, Lead Counsel also

worked with Mr. Coffman and his team at Peregrine Economics to develop the proposed Plan of Allocation for the Net Settlement Fund.

- **HartmanWillner LLC** (\$3,750.00). Lead Plaintiff consulted with Suzanne Sensabaugh of HartmanWillner LLC concerning FDA regulation issues in the Action, including prior to the filing of the Complaint.

(b) **Mediation Fees** (\$14,229.30). The Parties retained Jed D. Melnick of JAMS, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including a formal mediation session on December 8, 2025. The mediation expenses were split between the Parties and BLB&G paid \$14,229.30 of the total amount.

(c) **Online Factual Research** (\$32,754.34) and **Online Legal Research** (\$52,345.57). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Out-of-Town Travel** (\$5,615.58). BLB&G seeks reimbursement of \$5,615.58 in costs incurred in connection with travel in connection with the Action, which includes travel for BLB&G attorneys to attend Court hearings in Pittsburgh.

(e) **Working Meals** (\$640.18). Out-of-office working meals are capped at \$25 per person for lunch and \$50 per person for dinner; and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

9. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 1, 2026.

/s/ Katherine M. Sinderson  
Katherine M. Sinderson

**EXHIBIT 1**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

From Inception Through March 31, 2026

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Abe Alexander	537.50	\$1,300	\$698,750.00
Michael D. Blatchley	59.00	\$1,500	\$88,500.00
Scott Foglietta	34.00	\$1,500	\$51,000.00
Salvatore J. Graziano	190.75	\$1,800	\$343,350.00
Avi Josefson	77.50	\$1,700	\$131,750.00
Katherine M. Sinderson	530.25	\$1,600	\$848,400.00
Gerald Silk	128.00	\$1,800	\$230,400.00
<b>Senior Counsel</b>			
Shane Avidan	166.00	\$1,100	\$182,600.00
David L. Duncan	63.25	\$1,100	\$69,575.00
<b>Associates</b>			
Kate Aufses	241.00	\$550	\$132,550.00
Caitlin Bozman	107.75	\$800	\$86,200.00
James Briggs	15.75	\$650	\$10,237.50
Matt Hough	23.00	\$425	\$9,775.00
Benjamin Horowitz	59.25	\$475	\$28,143.75
Chloe Jasper	38.00	\$700	\$26,600.00
Abygail Kritta	226.00	\$650	\$146,900.00
<b>Staff Attorneys</b>			
Darienne Gray	234.75	\$475	\$111,506.25
Randall Hirsch	237.50	\$475	\$112,812.50
<b>Director of Investor Services</b>			
Adam Weinschel	42.25	\$650	\$27,462.50

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Financial Analysts</b>			
Milana Babic	60.75	\$425	\$25,818.75
Nick DeFilippis	14.00	\$700	\$9,800.00
Tanjila Sultana	73.75	\$550	\$40,562.50
<b>Investigators</b>			
Robin Barnier	77.50	\$450	\$34,875.00
Amy Bitkower	205.75	\$650	\$133,737.50
Rita Bobe-Saleh	57.50	\$500	\$28,750.00
John Deming	154.50	\$500	\$77,250.00
Jacob Foster	217.00	\$400	\$86,800.00
Jenna Goldin	531.75	\$500	\$265,875.00
Joelle Sfeir	19.25	\$575	\$11,068.75
<b>Case Managers &amp; Paralegals</b>			
Khristine De Leon	31.00	\$450	\$13,950.00
Michelle Leung	48.50	\$450	\$21,825.00
Matthew Mahady	37.75	\$450	\$16,987.50
Matthew Molloy	200.50	\$325	\$65,162.50
Desiree Morris	87.75	\$350	\$30,712.50
Colleen Park	40.75	\$375	\$15,281.25
Gary Weston	10.50	\$475	\$4,987.50
<b>Managing Clerk's Office</b>			
Mahiri Buffong	41.75	\$500	\$20,875.00
Janielle Lattimore	35.25	\$475	\$16,743.75
<b>TOTALS:</b>	<b>4,957.00</b>		<b>\$4,257,575.00</b>

**EXHIBIT 2**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$946.38
Service of Process	\$322.50
PSLRA Notice Cost	\$1,615.00
On-Line Factual Research	\$32,754.34
On-Line Legal Research	\$52,345.57
Special Publications	\$121.09
Document Management & Litigation Support	\$659.56
Telephone	\$504.27
Postage & Express Mail	\$142.41
Local Transportation	\$1,131.04
Out-of-Town Travel	\$5,615.58
Working Meals	\$640.18
Court Reporting & Transcripts	\$430.37
Experts & Consultants	\$179,112.62
Mediation Fees	\$14,229.30
<b>TOTAL:</b>	<b>\$290,570.21</b>

**EXHIBIT 3**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**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 more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.*

## Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

## More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – \$2.43 billion recovery*

- *In re Allianz Global Investors U.S. Litigation* – More than \$2 billion recovered in a series of direct actions
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery
- *In re Wells Fargo & Company Securities Litigation* – \$1.00 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [\*Top 100 U.S. Class Action Settlements of All-Time\*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

## Giving Shareholders a Voice and Changing Business Practices for the Better

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

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

## Practice Areas

### Securities Fraud Litigation

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

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

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

### Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

## Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

## Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

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

## Alternative Dispute Resolution

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

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

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

## Feedback from the Courts

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

### *In re WorldCom, Inc. Securities Litigation*

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

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

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

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

\* \* \*

### *In re Clarent Corporation Securities Litigation*

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

“It was the best tried case I’ve witnessed in my years on the bench....”

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

“These trial lawyers are some of the best I’ve ever seen.”

\* \* \*

### *Landry’s Restaurants, Inc. Shareholder Litigation*

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

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

\* \* \*

### *McCall V. Scott (Columbia/HCA Derivative Litigation)*

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

“Counsel’s excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”

## Significant Recoveries

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

### Securities Fraud Litigation

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

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

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

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

**Case:** *In re Cendant Corporation Securities Litigation*

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

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

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

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

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

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

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

**Case:** *In re Allianz Global Investors U.S. Litigation*

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

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

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

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

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

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

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

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

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

**Court:** United States District Court, District of New Jersey

**Highlights:** \$1.06 billion recovery for the class.

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

- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company, \$72.5 million in cash from Arthur Andersen, and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co., with total recoveries reaching more than \$1 billion.
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- Case:** *In re Wells Fargo & Company Securities Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.
- Summary:** In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.
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- Case:** *HealthSouth Corporation Bondholder Litigation*
- Court:** United States District Court for the Northern District of Alabama
- Highlights:** \$804.5 million in total recoveries.
- Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded

over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

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

**Court:** United States District Court for the District of Arizona

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

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

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

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

**Highlights:** \$735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of a \$426 million settlement with underwriters of Lehman securities offerings, a \$90 million settlement with former Lehman directors and officers, a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved), and a \$120 million settlement that resolves claims against UBS Financial Services. This recovery is remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

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

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

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

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

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

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

**Highlights:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**Summary:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the 10 largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

**Case:** *In re Lucent Technologies, Inc. Securities Litigation*

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

**Highlights:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

**Summary:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

**Case:** *In re Wachovia Preferred Securities and Bond/Notes Litigation*

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

**Highlights:** \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

**Summary:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

**Case:** *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

**Court:** United States District Court for the District of Columbia

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

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

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

**Case:** *Bear Stearns Mortgage Pass-Through Litigation*

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

**Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

**Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

**Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*

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

**Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

**Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

**Case:** *In re Kraft Heinz Securities Litigation*

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

**Highlights:** \$450 million in total recoveries.

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

**Case:** *Ohio Public Employees Retirement System v. Freddie Mac*

**Court:** United States District Court for the Southern District of Ohio

**Highlights:** \$410 million settlement.

**Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

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

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

**Highlights:** Over \$407 million in total recoveries.

**Summary:** The lawsuit arises from the revelation that Refco, a once-prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

**Case:** *In re Allergan, Inc. Proxy Violation Securities Litigation*

**Court:** United States District Court for the Central District of California

**Highlights:** Recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

**Summary:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

## Corporate Governance and Shareholders' Rights

**Case:** *Tornetta v. Musk*

**Court:** Delaware Court of Chancery

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

**Summary:** BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

**Case:** *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

**Court:** Delaware Court of Chancery

**Highlights:** Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

**Summary:** Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,

discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

**Case:** *In re McKesson Corporation Derivative Litigation*

**Court:** United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

**Highlights:** Litigation recovered \$175 million and achieved substantial corporate governance reforms.

**Summary:** BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

**Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

**Court:** United States District Court for the District of Minnesota

**Highlights:** Recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

**Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation

directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.

**Case:** *Caremark Merger Litigation*

**Court:** Delaware Court of Chancery – New Castle County

**Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

**Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**Case:** *In re Pfizer Inc. Shareholder Derivative Litigation*

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

**Highlights:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

**Summary:** In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug

marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

**Case:** *Miller et al. v. IAC/InterActiveCorp et al.*

**Court:** Delaware Court of Chancery

**Highlights:** This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

**Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

**Case:** *In re News Corp. Shareholder Derivative Litigation*

**Court:** Delaware Court of Chancery – Kent County

**Highlights:** An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

**Summary:** Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. BLB&G ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

## Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## In the Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community, and pro bono activities and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include:

### **Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows**

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

### **Firm Sponsorship of Her Justice**

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide pro bono counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

### **Firm Sponsorship of City Year New York**

BLB&G is an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development, and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### **Max W. Berger Pre-Law Program**

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

## Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

## Partners

**Max Berger**, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “one of the most powerful securities class action law firms in the United States” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. The New York Times highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the Bank of America/Merrill Lynch Merger litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

### **One of the "100 Most Influential Lawyers in America"**

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “one of the most influential individuals in the history of Baruch College.” Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

**Education:** Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

**Bar Admissions:** New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

**Abraham (“Abe”) Alexander** [Former Partner] practiced out of the New York office, where he focused on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Abe helped recover over \$1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants’ alleged misrepresentations concerning the safety profile of Merck’s pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Abe was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind.

Abe had also obtained several additional significant recoveries on behalf of investors in pharmaceutical and life sciences companies, including a \$142 million recovery in *Medina v. Clovis Oncology, Inc.*, a securities fraud class action arising from Defendants’ alleged misstatements about the efficacy and safety of its most important drug; a \$77.5 million recovery in *In re Myriad Genetics, Inc. Securities Litigation*, a case arising from alleged misstatements concerning genetic testing products; a \$55 million recovery in *In re HeartWare International, Inc. Securities Litigation*, a case arising from Defendants’ alleged misstatements about the device-maker’s compliance with FDA regulations and the performance of its key heart pump; a \$44 million recovery in *In re Adeptus Health Inc. Securities Litigation*, a case arising from alleged misstatements concerning the liquidity and cash flow of the country’s largest operator of freestanding emergency rooms; and a \$39 million recovery, *BioMarin Pharmaceutical Inc.*, a case arising from alleged misstatements concerning FDA review of a biologic.

Abe secured a \$450 million recovery in *In re Kraft Heinz Securities Litigation*, a case arising from alleged misstatements concerning the sustainability of Kraft Heinz’s cost-cutting measures and its brand investment and operations. Abe also secured a \$149 million recovery on behalf of investors in Equifax, Inc., helping to lead a securities class action arising from one of the largest data breaches in American history. Abe also played a lead role in securing a \$150 million settlement of investors’ claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called “London Whale,” and in securing a \$95 million recovery on behalf of investors in Cognizant Technology Solutions dealing with alleged false statements and illegal payments to Indian governmental officials to secure favorable permits.

He was a member of the team prosecuting *In re The Boeing Company Aircraft Securities Litigation; Homyk v. ChemoCentryx, Inc.*; and *In re Seagate Tech. Holdings plc*, among others.

Prior to joining the firm, Abe represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Abe was an award-winning member of his law school’s national moot court team. Following law school, Abe served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

He was named a 2022 “Rising Star of the Plaintiff's Bar” by the *National Law Journal*, was named a 2021 “Rising Star” by *Law360*, and chosen by *Benchmark Litigation* for its “40 & Under Hot List.” *Super Lawyers* has also regularly selected Abe as a New York “Rising Star” in recognition of his accomplishments.

**Education:** New York University - The College of Arts and Science, 2003, B.A., *cum laude*, Analytic Philosophy; University of Colorado Law School, 2008, J.D., Order of the Coif

**Bar Admissions:** New York, Delaware, U.S. District Court for the Southern District of New York, U.S. District Court for the Eastern District of New York, U.S. District Court for the District of Delaware; U.S. Court of Appeals for the First Circuit

**Mike Blatchley**, a BLB&G partner based in New York, focuses his practice on securities fraud litigation. Over the course of his career, he has helped recover billions of dollars for the firm’s institutional investor clients and the classes they represent through securities fraud class and direct actions. Highlights of his casework include:

- *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.
- *In re Wells Fargo & Company Securities Litigation*: Helping to lead the federal securities class action lawsuit against Wells Fargo, recovering \$1 billion for investors—the largest securities recovery of 2023.
- *In re Allergan, Inc. Proxy Violation Securities Litigation*: Serving as a key member of the team that achieved a \$250 million recovery in the precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.
- *In re Turquoise Hill Resources Ltd. Securities Litigation*: Helping to lead the team that achieved a \$138.75 million recovery in 2025.
- *In re JPMorgan Chase & Co. Securities Litigation*: Helping to recover \$150 million for investors in the 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 “London Whale.”

He is currently prosecuting many high-profile cases on behalf of the firm’s clients, including securities cases against D Bank/First Horizon and Illumina. Mike is routinely recognized in the market for his outstanding securities litigation work. He has been 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*. Mike frequently presents to pension fund professionals and trustees concerning legal issues impacting their funds and has written numerous articles addressing securities litigation and investor rights. He co-authored the chapter “Laying the Groundwork for Mediation” in *Practicing Law Institute’s Financial Services Mediation Answer Book*. Mike received his J.D., *cum laude*, from Brooklyn Law School, where he was an Edward V. Sparer Public Interest Law Fellow, a recipient of the William Payson Richardson Memorial Prize and Richard Elliott Blyn Memorial Prize, and Editor of the *Brooklyn Law Review*. He received his B.A. from the University of Wisconsin.

**Education:** Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the Brooklyn Law Review; Moot Court Honor Society; University of Wisconsin, B.A.

**Bar Admissions:** New York; New Jersey; U.S. District Court for the Southern District of New York; U.S. District Court for the District of New Jersey; U.S. District Court for the Western District of Wisconsin; U.S. 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 firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* (\$480 million recovery), *Kraft Heinz* (\$450 million recovery), *Salix Pharmaceuticals* (\$210 million recovery), *Luckin Coffee* (\$175 million recovery), and *Equifax* (\$149 million recovery). Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was resolved for \$75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing*, *Meta Platforms*, *Seagate*, *Silvergate*, *TD Bank* and *First Horizon*, and *SVB Financial*, among others.

Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp.* arising from the company's role in an egregious public corruption scandal, in which \$180 million was recovered and substantial governance reforms were obtained. Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "Lawdragon 500 X – The Next Generation."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

**Education:** Brooklyn Law School, 2010, J.D. Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

**Bar Admissions:** New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

**Salvatore Graziano** is a BLB&G partner and member of the firm’s Executive Committee. Widely recognized as one of the top securities litigators in the country, he has served as lead trial counsel in several historic securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients. He practices out of the firm’s New York office.

Over the course of his distinguished career, Salvatore has successfully litigated many high-profile cases, including: *In re Merck & Co., Inc. Securities Litigation* (Vioxx-Related): Securing a landmark \$1.06 billion recovery in this litigation concerning misrepresentations about the safety of Merck’s drug Vioxx. Salvatore led the BLB&G team through 10 years of litigation, successfully obtaining a groundbreaking, investor-friendly ruling from the U.S. Supreme Court on the statute of limitations for securities fraud claims. *In re Schering-Plough Corporation/ENHANCE Securities Litigation*: Leading the BLB&G team that prosecuted this case, which settled on the eve of trial for a combined \$688 million—the second largest securities class action recovery against a pharmaceutical company in history and among the largest securities class action settlements of any kind.

- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Leading the BLB&G team that prosecuted this securities class action against Wells Fargo arising from the *highly* publicized scandal concerning Wells Fargo’s creation of millions of fake or unauthorized accounts. Salvatore successfully recovered \$480 million for investors—the fifth largest securities class action recovery ever in the Ninth Circuit.
- *In re Kraft Heinz Securities Litigation*: Prosecuting securities class action claims arising from Kraft Heinz’s \$15.4 billion goodwill write-down in 2019—one of the largest goodwill impairment charges taken by any company since the 2008 financial crisis. Salvatore and the BLB&G team overcame defendants’ motions to dismiss and recovered \$450 million for impacted investors.
- *New York State Teachers’ Retirement System v. General Motors Co.*: Resolving this securities class action against General Motors for \$300 million—the second largest recovery of its kind in the Sixth Circuit. This case arose from a series of misrepresentations concerning the quality, safety, and reliability of the company’s cars.

Salvatore is consistently recognized by industry observers, peers, and adversaries for his remarkable achievements. He is celebrated as one of the “*Top 100 Trial Lawyers*” in the nation and a “*Litigation Star*” by *Benchmark Litigation* for delivering “top quality work.” *Chambers USA* regularly ranks him as a top litigator, with market sources describing him as “a fabulous oral advocate” and having “the vision to view a case like a chess master...always several moves ahead.” *The Legal 500* also ranks him highly, quoting sources who commend him as a “highly effective litigator.”

Salvatore’s accolades from *Law360* include multiple recognitions as one of the few Securities Litigation and Class Action “MVPs” in the nation and as a 2025 “Titan of the Plaintiffs Bar” for his exceptional work in multiple high profile securities litigation cases before the U.S. Supreme Court involving Macquarie, Facebook, and Nvidia. Additionally, he is named a “Litigation Trailblazer” by *The National Law Journal*, featured in *Lawdragon’s* “500 Leading Lawyers in America” and “500 Leading Plaintiff Financial Lawyers in America,” recognized as a leading mass tort and plaintiff class action litigator by *Best Lawyers*®, and listed among *Thomson Reuters’* “Super Lawyers.”

In recognition of his high level of efficacy and countless accomplishments in litigation and trial work, as well as his ethical reputation, Salvatore was named a Fellow of the Litigation Counsel of America (“LCA”). This close-knit, peerselected group embodies the best of the best in trial law, with most members bringing 12 or more years of

experience to the table. LCA membership is limited to 3,500 fellows, representing less than one-half of one percent of American lawyers.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008, Salvatore was called upon by the U.S. Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered.

He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter, "Plaintiffs' Perspective," of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. He regularly speaks on securities fraud litigation and shareholder rights and has repeatedly guest lectured at Columbia Law School on these topics.

Salvatore is a Senior Vice President of the Institute for Law and Economic Policy. He previously served as President of the National Association of Shareholder & Consumer Attorneys and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. Prior to entering private practice, Salvatore served as an Assistant District Attorney in the Manhattan District Attorney's Office.

**Education:** New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; Supreme Court of the United States

**Avi Josefson** is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsel's institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation

team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

**Education:** Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

**Bar Admissions:** Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

**Katie Sinderson**, a BLB&G partner, focuses her practice on advising and representing the firm's institutional investor clients in securities fraud class actions. With more than 18 years of practice experience, she has led litigation teams that have recovered billions of dollars for investors harmed by corporate fraud and malfeasance. She practices out of the firm's New York office.

Katie played a key role in two of the firm's largest cases, both of which settled near trial for billions of dollars on behalf of investors:

- *In re Bank of America Securities Litigation*: Katie was an integral member of the trial team that prosecuted the securities fraud action against Bank of America related to the company's acquisition of Merrill Lynch & Co., achieving a recovery of \$2.425 billion—one of the top seven U.S. securities class action recoveries of all time.
- *In re Merck Securities Litigation*: Katie was a leader of the trial team that achieved a \$1.062 billion recovery in the action arising from Merck's marketing of the recalled drug Vioxx—one of the top 13 U.S. securities class action recoveries of all time.

Her recent significant litigation wins include:

- *In re Kraft Heinz Securities Litigation*: Leading the team that recovered \$450 million in the securities class action involving Kraft Heinz and Brazilian private equity firm 3G Capital.
- *In re Washington Mutual, Inc., Securities Litigation*: Leading the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the company's home lending operations, an action which was resolved for \$216.75 million.
- *In re Wilmington Trust Securities Litigation*: Serving as lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, achieving a \$210 million recovery.
- *In re Salix Pharmaceuticals, Ltd. Securities Litigation*: Obtaining a \$210 million recovery for investors in the securities fraud class action against Salix Pharmaceuticals arising from misrepresentations concerning the wholesaler inventory levels of several of Salix's most successful products.
- *San Antonio Fire and Police Pension Fund et al. v. Dole Food Co. et al.*: Resolving an innovative case on behalf of sellers of Dole Food securities, where plaintiffs alleged that Dole's CEO issued misrepresentations to drive

the price of the company down in order to take the company private on the cheap. BLB&G resolved the Dole case for \$74 million.

In addition to her litigation responsibilities, Katie co-chairs the Federal Bar Council Securities Litigation Committee. She is also committed to educating clients and the greater investment and legal communities on topics related to securities litigation and women in law. She has served as a guest lecturer at Columbia University and regularly speaks at Practising Law Institute's "Expert Witness" programs, among other webinars, seminars, and conferences.

Katie is widely recognized in the market for her litigation work. In 2024, Chambers ranked Katie as one of the top plaintiff securities litigators in New York. She has been named a "Litigation Trailblazer" by *The National Law Journal*, a "Next Generation Partner" by *The Legal 500*, a "Titan of the Plaintiffs Bar" and "Rising Star" by *Law360*, a "Rising Star" by the *New York Law Journal*, and a "Future Star" by *Benchmark Litigation*. For six straight years, Katie was named to *Benchmark Litigation's* "40 & Under List." In 2024, Lawdragon named Katie one of the "500 Leading Lawyers in America," and the publication regularly lists Katie as a "Leading Plaintiff Financial Lawyer." She is regularly selected as a New York "Rising Star" by Thomson Reuters' *Super Lawyers*.

Katie received her J.D., *cum laude*, from the Georgetown University Law Center, where she was a Dean's Scholar Full Scholarship Award recipient and served as Articles Editor for The Georgetown Journal of Gender and the Law. She received her B.A., *cum laude*, from Baylor University, where she received the Regents Full Scholarship Award.

**Education:** Georgetown University Law Center, 2006, J.D., *cum laude*, Dean's Scholar Full Scholarship Award Recipient; Articles Editor for The Georgetown Journal of Gender and the Law; Baylor University, 2002, B.A., *cum laude*, Regents Full Scholarship Award Recipient

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Southern District of Texas; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fifth Circuit

**Jerry Silk** is a member of BLB&G's Executive Committee and co-leader of the firm's case development and client advisory group, which performs portfolio monitoring and case evaluation services for the firm's more than 350 institutional investor clients. Recognized as one of the country's leading advisors to institutional investors worldwide, Jerry has nearly 30 years of experience advising and representing institutional investors on matters involving federal and state securities laws, accountants' liability, corporate officers' and directors' fiduciary duties, and the fairness of corporate transactions to shareholders. He also advises creditors on their right to pursue claims against officers and directors, as well as professionals, both inside and outside of bankruptcy. Jerry practices out of the firm's New York office.

Jerry has led BLB&G's representation of some of the most important securities actions of all time, recovering billions of dollars for investors damaged by corporate fraud and misconduct. Highlights of Jerry's litigation experience include:

- *In re Cendant Corporation Securities Litigation*: Playing a key role in the prosecution of the securities fraud class action against Cendant, which was resolved for \$3.3 billion—the third largest U.S. securities class action recovery of all time.

- *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.
- *New York State Teachers' Retirement System v. General Motors Company*: Litigating the securities case against General Motors arising from misrepresentations concerning the safety and reliability of the company's cars, recovering \$300 million.

In addition, Jerry is actively involved in the firm's prosecution of highly successful M&A litigation. He was a coleader of the BLB&G team that prosecuted the shareholder class action arising from the proposed acquisition of Caremark Rx by CVS—which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders. Jerry also successfully resolved an innovative case on behalf of sellers of Dole Food securities, where plaintiffs alleged that Dole's CEO issued misrepresentations to drive the price of the company down in order to take the company private on the cheap. BLB&G resolved the Dole case for \$74 million.

In the wake of the 2008 financial crisis, Jerry advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities ("RMBS") and collateralized debt obligations. His work representing Cambridge Place Investment Management on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in the 2010 New York Times article "Mortgage Investors Turn to State Courts for Relief."

Recognized as one of an elite group of notable practitioners by *Chambers USA*, Jerry has also been named a "Litigation Star" by *Benchmark Litigation* and is recommended by *The Legal 500 USA* guide for plaintiffs' securities litigation. *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Plaintiff Financial Lawyers," one of the "500 Leading Lawyers in America," and a "Lawdragon Legend," profiled Jerry as part of its "Lawyer Limelight" special series, discussing subprime litigation and his passion for plaintiffs' work. In 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers"—one of 50 lawyers in the country recognized for having changed the practice of litigation through innovative legal strategies. He has also been selected by Thomson Reuters as a New York City "Super Lawyer" several times.

Jerry lectures to institutional investors at conferences throughout the country and is a regular speaker at Practising Law Institute's Annual Institute on Securities Regulation. He has written several articles on developments in securities and corporate law, including in the *New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*. He has also served as a commentator for the business media on television, appearing on NBC's Today, and CNBC's Power Lunch, Morning Call, and Squawkbox, among other programs. Jerry received his J.D., *cum laude*, from Brooklyn Law School, and his B.S. in Economics from the Wharton School of the University of Pennsylvania. Jerry previously served as a law clerk to the Honorable Steven M. Gold in the U.S. District Court for the Eastern District of New York.

**Education:** Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

## Senior Counsel

**Shane Avidan**, senior counsel of the firm, prosecutes securities fraud and shareholder rights litigation on behalf of BLB&G's institutional investor clients. With more than a decade of legal experience, Shane leverages his experience to provide BLB&G's plaintiff clients with top-notch representation and advice. He practices out of the firm's New York office.

Shane has been an integral member of the BLB&G teams that prosecuted several notable securities matters, including:

- *In re Silvergate Capital Corporation Securities Litigation*: Shane was actively involved in this securities class action against Silvergate, one of the major banks that failed amid the 2023 U.S. banking collapse, achieving a proposed \$37.5 million settlement, pending court approval.
- *In re EQT Corporation Securities Litigation*: Shane was a core member of the team prosecuting this securities class action against EQT Corporation, the largest gas producer in the United States, related to the company's \$6.7 billion acquisition of rival gas producer Rice, securing a proposed \$167.5 million settlement, pending court approval.
- *Camelot Event Driven Fund v. Morgan Stanley*: Shane was a key member of the team prosecuting this Securities Act lawsuit against three underwriter defendants related to \$3 billion of public offerings of Viacom stock in March 2021 and the concurrent implosion of family fund Archegos Capital Management. This case was settled for \$120 million, pending court approval.

Shane is currently a key member of the litigation teams prosecuting many of the firm's ongoing cases, including:

- *City of Hollywood Police Officers' Retirement System v. First Republic Bank*: Shane is litigating the high-profile case against First Republic Bank, which has since closed and been sold to JPMorgan Chase, coming out of the 2023 U.S. banking collapse.
- *Homyk v. ChemoCentryx, Inc. et al.*: Shane is actively involved in this securities fraud class action against ChemoCentryx and its CEO, alleging false and misleading statements and omissions about the company's proprietary vasculitis drug, avacopan.
- *In re Dentsply Sirona, Inc. Securities Litigation*: Shane plays a key role in this class action against Dentsply and its executives, alleging false and misleading statements made about the company's direct-to-consumer sales.
- *Roofers Local No. 149 Pension Fund v. GSK plc*: Shane plays a key role in the high-profile lawsuit against GSK for allegedly misleading investors about Zantac's cancer risks and concealing decades of internal knowledge about known carcinogens in its product.

Prior to joining BLB&G, Shane was a litigation associate at Paul Weiss, where he represented clients in securities class actions, criminal and regulatory securities matters, bankruptcy and insolvency litigation, and complex commercial litigation.

Shane received his J.D. from Columbia Law School, where he served as Managing Editor of the *Columbia Law Review* and was a James Kent Scholar and a Harlan Fiske Stone Scholar. During this time, he also worked as an extern for the

Honorable Denny Chin of the U.S. Court of Appeals for the Second Circuit. He graduated cum laude from Dartmouth College with a B.A. in both Economics and Geography.

**Education:** Columbia Law School, 2012, J.D., James Kent Scholar, Harlan Fiske Stone Scholar; Dartmouth College, 2009, B.A., cum laude, Economics, Geography

**Bar Admissions:** New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

**David Duncan's** practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kears of the U.S. Court of Appeals for the Second Circuit.

**Education:** Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

**Bar Admissions:** New York; Connecticut; United States District Court for the Southern District of New York

## Associates

**Kate Aufses** [Former Associate] prosecuted securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She was a member of the teams prosecuting securities class actions against Facebook, Inc., Frontier Communications Corporation and Volkswagen AG – which recently resulted in a recovery of \$48 million for Volkswagen investors, among others.

In addition to her direct litigation responsibilities, Kate was also a member of 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 provided critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Kate is a member of the New York County Lawyers Association, where she serves on the Supreme Court Joint Task Force.

Prior to joining the firm, Kate was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

**Education:** University of Michigan Law School, 2015, J.D., Managing Symposium Editor, *Michigan Journal of Law Reform*; University of Cambridge, 2010, MPhil, History of Art; University of Cambridge, 2009, MPhil, American Literature; Kenyon College, 2008, B.A., *magna cum laude*, English

**Bar Admissions:** New York; US District Courts for the Eastern and Southern Districts of New York; US Bankruptcy Court for the Southern District of New York; US Court of Appeals for the Second Circuit

**Caitlin Bozman** [Former Associate] practiced out of the firm's Los Angeles office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Caitlin was an associate at Hueston Hennigan LLP, where she practiced complex commercial litigation, managing all aspects of a case for a variety of clients. Upon graduation from law school, she clerked for the Honorable Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Prior to entering law school, Caitlin was a Foreign Exchange Operations Analyst for Morgan Stanley, where she confirmed, settled, and reconciled foreign exchange cash and derivative trades for institutional clients.

Caitlin graduated *magna cum laude* from Georgetown University Law Center, where she was an Executive Articles Editor for *The Georgetown Law Journal* and co-director and competing member of the Trial Advocacy Division of the Barristers' Council. She authored the student note, "Holding the Line or Changing Tides? The Future of 'Too Big to Fail' Regulation." During law school, she also served as a legal intern for the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Caitlin graduated *cum laude* from University of Maryland, Baltimore County ("UMBC") with her B.A. in sociology and political science, with a minor in legal policy. During her undergrad, she was the Vice President and a founding member of the UMBC Mock Trial Team.

**Education:** University of Maryland, Baltimore County, 2014, B.A., *cum laude*, Sociology and Political Science; Georgetown University Law Center, 2019, J.D., *magna cum laude*, Order of the Coif

**Bar Admissions:** New York, California, U.S. District Court for the Northern District of California, U.S. District Court for the Southern District of California, U.S. Court of Appeals for the Fifth Circuit

**Jim Briggs** is an associate at BLB&G, where he focuses on securities litigation on behalf of the firm's institutional investor clients. He practices out of the firm's New York office.

Jim has contributed to numerous matters at BLB&G, including litigation involving *Willis Towers Watson*, *Tile Shop Holdings*, *Equifax*, *Adeptus Health*, *HeartWare International*, *Wells Fargo & Company*, *comScore*, *Clovis Oncology*, *Salix Pharmaceuticals*, *JPMorgan Chase & Co.*, and *Merck & Co.* Most recently, he has been a member of the team litigating *Homyk v. ChemoCentryx, Inc. et al.*, a case against *ChemoCentryx* and its CEO alleging fraud related to the safety, efficacy, and application for FDA approval of *ChemoCentryx's* proprietary vasculitis drug, *avacopan*.

Beyond his litigation practice, Jim has authored articles in leading scientific journals, including *Conservation Genetics* and *Emerging Infectious Diseases*.

Prior to becoming an associate, Jim served as both a staff attorney and senior staff attorney at BLB&G.

Jim earned his J.D. from Fordham University School of Law and his B.S. from Cornell University in Biological Sciences, graduating *cum laude*.

**Education:** Fordham University School of Law, 2010, J.D. Cornell University, 2007, B.S., *cum laude*, Biological Science

**Bar Admissions:** New York

**Mathew Hough's** [Former Associate] practice focused on securities litigation, corporate governance, and shareholder rights litigation. As a member of the firm's New Matter department, he counseled institutional clients on potential legal claims as part of a team of attorneys, financial analysts, and investigators.

Prior to joining the firm, Mathew was an associate at Sullivan & Cromwell LLP, where he worked extensively on complex commercial litigation, securities litigation, enforcement, and internal investigations. While in law school, he also served as a legal intern with the King County Northwest Defenders Division.

**Education:** Washington State University, B.A., 2012, *Distinguished Writing Academic Scholar*. Boston University School of Law, J.D., 2017, *magna cum laude*; *Boston University Law Review*, Staff Editor; *G. Joseph Tauro Distinguished Scholar*

**Bar Admissions:** New York

**Benjamin ("Will") Horowitz** [Former Associate] practiced out of the New York office\* in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated *summa cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

\*Not admitted to practice in New York.

**Education:** Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

**Bar Admissions:** California, Missouri

**Chloe Jasper** [Former Associate] practiced out of the firm's Los Angeles office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Chloe was an associate at a premier international law firm, specializing in litigation and arbitration. As a law student, Chloe clerked for the Civil Division of the U.S. Attorney's Office for the Southern District of California.

Chloe received her J.D. from the University of Michigan Law School, during which time she served as Associate Editor for the *Michigan Journal of Law Reform* and worked as a student attorney and supervisor for the Michigan Law Workers' Rights Clinic, representing Michigan workers denied unemployment benefits in administrative hearings and on appeal. She also served as a student attorney for the Child Advocacy Clinic and studied international law at the University of Amsterdam while conducting research on Dutch and European neonaticide laws. She graduated with a B.A. in Government from Wesleyan University.

**Education:** Wesleyan University, 2015, B.A., Government; University of Michigan Law School, 2020, J.D.

**Bar Admissions:** California; U.S. District Court for the District of Columbia

**Abby Kritta**, an associate in BLB&G's securities litigation practice, prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Abby practices out of the firm's New York office. Prior to joining BLB&G, Abby was an associate in the dispute resolution practice at Freshfields, where she represented clients on a range of multijurisdictional matters, including commercial litigation, securities litigation, and white-collar investigations. Abby received her J.D., cum laude, from Boston College Law School. She received her B.S., with distinction, from the University of Michigan.

**Education:** Boston College Law School, 2022, J.D., cum laude; University of Michigan, 2018, B.S., with Honors, James B. Angell Scholar, English

**Bar Admissions:** New York

## Staff Attorneys

**Darienne Grey** has worked on several matters at BLB&G, including *In re The Boeing Company Aircraft Securities Litigation*; and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Darienne was a contract attorney at Collen Intellectual Property Law, P.C.

**Education:** Barnard College/Columbia University, A.B., 2002. Brooklyn Law School, J.D., 2009.

**Bar Admissions:** New York.

**Randall Hirsch, M.D.** joined the BLB&G Staff Attorney team in February 2023 and worked on *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, Randall was an Associate Attorney with Flomenhaft Law Firm, and Wiesner Law Firm, focused on medical malpractice defence litigation. Previously, Randall was an Emergency Medicine Resident with the William Beaumont Hospital.

**Education:** University of Michigan, B.A., 1997; Tufts University School of Medicine, M.D., 2001; Northwestern University School of Law, J.D., 2008

**Bar Admissions:** New York

# **Exhibit 6B**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

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

I, ANDREW L. ZIVITZ, declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP ("KTMC"). I submit this Declaration in support of Lead Counsel's motion for an award of attorneys' fees in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Lead Plaintiff and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Katherine M. Sinderson and Andrew L. Zivitz in Support of (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses submitted herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each KTMC attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including March 31, 2026, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated February 13, 2026 (Dkt. No. 149-1).

are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by KTMC. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by KTMC in the Action, from inception through March 31, 2026, as reflected in Exhibit 1, is 3,951.70. The lodestar for my firm, as reflected in Exhibit 1, is \$3,044,468.00.

5. The hourly rates for the KTMC attorneys and professional support staff employees included in Exhibit 1 are their standard current rates. My firm's rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These rates are comparable to the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., Sjunde AP-Fonden v. Gen. Elec. Co.*, No. 1:17-cv-8457-JMF, Dkt. No. 500 (S.D.N.Y. Apr. 24, 2025) (fee based on lodestar using KTMC's 2024/2025 rates); *Elec. Welfare Tr. Fund v. United States*, No. 19-353 C, Dkt. No. 150 (Fed. Cl. May 16, 2024) (same); *Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co.*, No. 2:20-cv-02155-SRC-CLW, Dkt. No. 196 (D.N.J. Apr. 24, 2024) (same).

6. KTMC reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

7. As set forth in Exhibit 2 hereto, KTMC is seeking payment for \$45,885.48 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding these expenses:

(a) **Court Fees** (\$146.00). This amount includes: (i) fees paid to obtain Certificates of Good Standing; and (ii) Western District of Pennsylvania *pro hac vice* admission fees;

(b) **Online Research** (\$20,193.67). During the Action, KTMC incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs include charges from online vendors such as Westlaw, LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,<sup>2</sup> PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(c) **Express Mail** (\$179.72). In connection with the prosecution of the Action, KTMC incurred charges associated with overnight delivery via FedEx Corporation.

(d) **Out-of-Town Travel (Meals, Hotels & Transportation)** (\$11,545.92).

Over the past five years, KTMC attorneys have incurred travel-related expenses for travel to, among other things, Court hearings, meetings, and mediation. KTMC applied "caps"

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

to certain of these travel expenses as is routinely done by my firm. For example, airfare was capped at coach/economy rates.

(e) **Working Meals** (\$44.61). This reflects charges incurred for meals related to working late hours. In-office working meals have been capped at \$25 per person.

(f) **Internal & External Reproductions Costs** (\$539.36). KTMC incurred costs related to document reproduction. For internal printing and copying, my firm charges \$0.10 per page. Each time a photocopy is made or a document is printed, KTMC's billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 4,995 pages copied or printed (for a total of \$499.50) were identified as attributable to this Action. KTMC also incurred \$39.86 for outside copy/print jobs.

(g) **Experts & Consultants** (\$3,750.00). This amount reflects a payment to Lead Plaintiff's consultant HartmanWillner LLC. Lead Plaintiff consulted with Suzanne Sensabaugh of HartmanWillner LLC concerning FDA regulation issues in the Action, including prior to the filing of the Complaint.

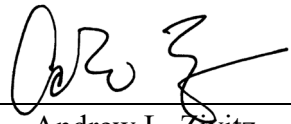
(h) **Mediation Fees** (\$9,486.20). The Parties retained Jed D. Melnick of JAMS, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including a formal mediation session on December 8, 2025. The mediation expenses were split between the Parties and KTMC paid \$9,486.20 of the total amount.

8. The expenses incurred by KTMC in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records,

and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 1, 2026.

  
\_\_\_\_\_  
Andrew L. Zivitz

**EXHIBIT 1**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

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

From Inception Through March 31, 2026

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Naumon A. Amjed	32.10	\$1,325	\$42,532.50
David A. Bocian	167.00	\$1,425	\$237,975.00
Ryan T. Degnan	46.20	\$1,175	\$54,285.00
Jennifer L. Enck	20.60	\$1,325	\$27,295.00
Eli Greenstein	321.50	\$950	\$305,425.00
Jennifer L. Joost	183.70	\$1,325	\$243,402.50
Margaret E. Mazzeo	49.60	\$1,175	\$58,280.00
Marc A. Topaz	15.20	\$1,000	\$15,200.00
Andrew L. Zivitz	419.50	\$1,425	\$597,787.50
<b>Associates</b>			
Adrienne O. Bell	19.80	\$575	\$11,385.00
Alex Heller	31.20	\$620	\$19,344.00
Kathleen McNabb	17.00	\$575	\$9,775.00
Melanie Rader	33.70	\$400	\$13,480.00
Nathaniel C. Simon	708.10	\$690	\$488,589.00
<b>Staff Attorneys</b>			
Sara Riegel	13.50	\$470	\$6,345.00
<b>Investigators</b>			
Sarah Eidle	12.00	\$370	\$4,440.00
Carolyn Jeffrey	78.70	\$300	\$23,610.00
Kevin Kane	227.60	\$525	\$119,490.00
Jamie Maginnis	311.00	\$495	\$153,945.00
John Marley	303.60	\$435	\$132,066.00
Henry Molina	423.50	\$495	\$209,632.50
William Monks	193.20	\$705	\$136,206.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Caitlyn Righter	118.00	\$470	\$55,460.00
Kerry Seidel	11.40	\$495	\$5,643.00
<b>Paralegals</b>			
Emily Bigelow	13.10	\$475	\$6,222.50
Robert Hrouda	70.10	\$320	\$22,432.00
Holly Paffas	80.90	\$395	\$31,955.50
Abigail Stucker	15.50	\$350	\$5,425.00
Mary R. Swift	14.40	\$475	\$6,840.00
<b>TOTALS:</b>	<b>3,951.70</b>		<b>\$3,044,468.00</b>

**EXHIBIT 2**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

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

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$146.00
Online Factual Research	\$1,284.09
Online Legal Research	\$18,909.58
Express Mail	\$179.72
Out-of-Town Travel	\$11,545.92
Working Meals	\$44.61
Internal Reproduction Costs	\$499.50
External Reproduction Costs	\$39.86
Experts & Consultants	\$3,750.00
Mediation Fees	\$9,486.20
<b>TOTAL:</b>	<b>\$45,885.48</b>

**EXHIBIT 3**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**KESSLER TOPAZ MELTZER & CHECK, LLP**

**FIRM RÉSUMÉ**



**KESSLERTOPAZ**  
**MELTZERCHECK** LLP  
ATTORNEYS AT LAW

**FIRM PROFILE**

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

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

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## NOTEWORTHY ACHIEVEMENTS

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

### SECURITIES FRAUD LITIGATION

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

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## SHAREHOLDER DERIVATIVE ACTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006): Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

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

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

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

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

## **OPTIONS BACKDATING**

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

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

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

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

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

## MERGERS & ACQUISITIONS LITIGATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CONSUMER PROTECTION & FIDUCIARY LITIGATION

*In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):* Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

*In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio):* Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ANTITRUST LITIGATION

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

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

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

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

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

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

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

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

# OUR PROFESSIONALS PARTNERS

**ASHER S. ALAVI**, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

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

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

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

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As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

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

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

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

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

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

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

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

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

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

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

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

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

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

**EMILY N. CHRISTIANSEN**, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania. While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German. Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

**JOSHUA E. D'ANCONA**, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

**SARAH DAMIANI**, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Prior to joining the Firm, Ms. Damiani served as Counsel for the U.S. Securities and Exchange Commission's Division of Enforcement and as an Assistant U.S. Attorney in the Eastern District of Pennsylvania. Ms. Damiani also previously served as a law clerk to the Honorable Cynthia M. Rufe and the Honorable Joel H. Slomsky both of the U.S. District Court for the Eastern District of Pennsylvania, and spent time in private practice.

**RYAN T. DEGNAN**, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

**JENNIFER L. ENCK**, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

**DANIEL FRIEDMAN** is a Partner of the Firm who litigates complex securities fraud matters. Prior to joining the Firm, Mr. Friedman served for six years as an Assistant U.S. Attorney in the District of New Jersey. As a federal prosecutor, Mr. Friedman directed the investigation and prosecution of complex criminal matters, with a particular focus on healthcare fraud, mortgage fraud, government fraud, and False Claims Act violations. Mr. Friedman partnered with special agents and investigators from federal government agencies, including the FBI, HHS, FDIC, IRS, and DOD, to investigate corporations and individuals in the medical, pharmaceutical, financial services, real estate, and other industries. Mr. Friedman is an experienced trial lawyer who has successfully tried multiple complex fraud cases in federal court, including a six-week jury trial of two compounding pharmacy executives who conspired to defraud health insurance plans out of \$100 million for medically unnecessary prescriptions, and a three-week jury trial of a financial advisor who defrauded public health insurance plans out of more than \$4 million. For his work on these cases, which were part of a nationwide compounding pharmacy fraud conspiracy prosecution that resulted in 50 guilty pleas or trial convictions, Mr. Friedman won an award from the National Health Care Anti-Fraud Association. Mr. Friedman has also received an award from the U.S. Attorney's Office for Superior Performance by a Criminal AUSA and a commendation from the FBI Director. Earlier in his career, Mr. Friedman litigated complex, high-stakes matters at a prominent law firm in New York City. He also served as a law clerk to the Honorable Stephen A. Higginson of the U.S. Court of Appeals for the Fifth Circuit.

**TYLER S. GRADEN**, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

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

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

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

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

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

**NATHAN A. HASIUK**, a Partner of the Firm, concentrates his practice on securities fraud matters. Nathan is an experienced litigator and trial lawyer who represents institutional and individual investors in both class actions and direct actions brought under the federal securities laws. Nathan's experience includes prosecuting cases from the investigation and complaint drafting stages through all phases of litigation, including motions to dismiss, document, deposition and expert discovery, class certification, summary judgment, pre-trial motions, and appeal.

Nathan's cases have resulted in hundreds of millions of dollars in recoveries for clients. These matters include *In re Ocwen Fin. Corp. Securities Litigation* (S.D. Fla) (\$49 million settlement); *In re Snap Inc. Securities Litigation*, (C.D. Cal.) (\$187.5 million settlement); *In re Luckin Coffee Inc. Securities Litigation* (S.D.N.Y.) (\$175 million settlement); and *In re Kraft Heinz Securities Litigation* (N.D. Ill.) (\$450 million settlement). Nathan is currently representing shareholders in multiple high-profile securities fraud actions, including *In re Celgene Corp. Securities Litigation* (D.N.J.) and *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.).

Prior to joining the Firm, Nathan served as an Assistant Public Defender in Philadelphia, where he successfully represented hundreds of clients in both bench and jury trials. Nathan is a Phi Beta Kappa honors graduate of Temple University. He received his law degree from the Temple University Beasley School of Law and Master of Laws in Securities & Financial Regulation from the Georgetown University Law Center.

**JORDAN E. JACOBSON**, Partner to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

**GEOFFREY C. JARVIS**, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

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

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

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

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

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

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion. Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions. A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

**JOSHUA A. MATERESE**, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*<sup>TM</sup>.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

**MARGARET E. MAZZEO**, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

**JAMIE E. MCCALL**, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

**JOSEPH H. MELTZER**, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

**MATTHEW L. MUSTOKOFF** is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

**JONATHAN NEUMANN**, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

**SHARAN NIRMUL**, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

**LEE D. RUDY**, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

**RICHARD A. RUSSO, JR.**, a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters. In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

**MARC A. TOPAZ**, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions. Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans. Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

**ROBIN WINCHESTER**, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries. Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses. Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

**MELISSA L. YEATES**, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

## COUNSEL

**MATTHEW C. BENEDICT**, Counsel to the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

**EVAN R. HOEY**, Counsel to the of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

**LISA LAMB PORT**, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

**MICHELLE M. NEWCOMER**, eDiscovery Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

**KARISSA SAUDER**, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Ms. Sauder was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Ms. Sauder received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Ms. Sauder served as Managing Editor of the Harvard Law Review.

**BARBARA SCHWARTZ**, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

## ASSOCIATES

**MARIAMA BARRY**, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Barry received her law degree from Penn State Dickinson Law. While in law school, she was an active member of the advocacy programs. She was a competing member of the National Moot Court Team and the National Mock Trial team. She also interned with the Pennsylvania Office of Attorney General in the Bureau of Consumer Protection and the Community Justice Project. Ms. Barry also served as an Academic Tutor for Property Law, a Teaching Assistant for Legal Writing & Analysis, and a Pardon Coach for the Pardon Project.

**BRYCE H. BENNETT, III**, an Associate of the Firm, focuses his practice on both whistleblower and securities fraud matters. Mr. Bennett received his law degree from Georgetown University Law Center, where he was Managing Editor of the Georgetown Law Technology Review. While at Georgetown Law, Mr. Bennett interned in the Office of the Director of the Enforcement Division of the Securities and Exchange Commission (SEC) and served as a law clerk to the U.S. House of Representatives Committee on Energy and Commerce, Subcommittee on Oversight & Investigations. Prior to law school, Mr. Bennett worked in healthcare fraud analytics at a major technology company. He earned an MSc in political economy at the London School of Economics and a BS in business economics and data analysis from Indiana University Bloomington.

**LYNDSEY B. CAMPBELL**, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

**BENNET CHO-SMITH**, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

**CORY D. CONLEY**, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

**DANIEL DICCE**, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Dicce received his law degree from Penn State Law in 2022 and his undergraduate degree from Temple University in 2014. Prior to joining the Firm, he clerked for Judge Anthony Beltrami in the Northampton County Court of Common Pleas and Judge Joseph Leeson Jr. in the Eastern District of Pennsylvania.

**ALEC GARBER**, an Associate of the Firm, concentrates his practice securities litigation. Mr. Garber graduated summa cum laude from the Temple University Beasley School of Law in 2025 and received his undergraduate degree in Finance from the University of Maryland in 2020. While in law school, Mr. Garber served as a judicial intern for Chief U.S. District Judge Renée Marie Bumb of the U.S. District Court for the District of New Jersey and to U.S. District Judge Joshua D. Wolson of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Garber also founded the Temple Plaintiffs' Law Association and served as a Teaching Assistant for property law and tort law courses.

**GABRIELLA N. IGBOKO**, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

**GRACE JOYCE**, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

**NAKIB A. KABIR**, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

**AUBRIE L. KENT**, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

**KEVIN M. KENNEDY**, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

**JOSHUA S. KESZCZYK**, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

**LAUREN C. LUMMUS**, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

**MATTHEW T. MACKEN**, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

**MICHAEL W. MCCUTCHEON**, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

**VANESSA M. MILAN**, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

**JONATHAN NAJI**, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

**KYE KYUNG (ALEX) PARK**, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

**FARAI VYAMUCHARO-SHAWA**, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

**RYAN SHELTON-BENSON**, an Associate of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Shelton-Benson graduated magna cum laude from Rutgers Law School and received his undergraduate degree in Public Relations from the University of South Carolina. While in Law School, he served as a judicial extern to the Hon. Karen M. Williams of the U.S. District Court for the District of New Jersey.

**IGOR SIKAVICA**, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

**NATHANIEL SIMON**, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

**JUSTIN J. SWOFFORD**, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

**MARIANNE A. UY**, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

## STAFF ATTORNEYS

[SARA ALSALEH](#), a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

[LAMARLON R. BARKSDALE](#), a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

[ELIZABETH W. CALHOUN](#), a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

[STEPHEN J. DUSKIN](#), a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

**DONNA K. EAGLESON**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

**PATRICK J. EDDIS**, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

**DEEMS A. FISHMAN**, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

**KIMBERLY V. GAMBLE**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**KEITH S. GREENWALD**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

**CANDICE L.H. HEGEDUS**, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

**JOSHUA A. LEVIN**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**STEFANIE J. MENZANO**, a Staff Attorney of the Firm, currently focuses her practice in the area of securities fraud litigation. Ms. Menzano has contributed to the successful resolution of high-profile securities matters, including *In re JPMorgan Chase & Co. Securities Litigation*, *In re Snap Inc. Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *In re Allergan Generic Drug Pricing Securities Litigation*, and *In re Kraft Heinz Securities Litigation*.

**JOHN J. MCCULLOUGH**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

**STEVEN D. MCLAIN**, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

**TIMOTHY A. NOLL**, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

**ANDREW M. PEOPLES**, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

**ALLYSON M. ROSSEEL**, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

**MICHAEL J. SECHRIST**, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

**ROBERTA A. SHANER**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

**MELISSA J. STARKS**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

**MICHAEL P. STEINBRECHER**, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

**ERIN E. STEVENS**, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

**BRIAN W. THOMER**, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

**ANNE M. ZANESKI**, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

## PROFESSIONALS

**JUSTIN CHANEY**, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

**JEAN F. CHUBA**, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*<sup>™</sup> service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*<sup>™</sup> program.

**BRAM HENDRIKS**, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

**WILLIAM MONKS**, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

**MICHAEL G. KANIA**, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

**KATHLEEN MCGUIGAN**, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

**MICHAEL A. PENNA**, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

**KATELYN A. ROSENBERG**, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

**NICOLE B. SCHOEFFLING** serves as the Director of Marketing at Kessler Topaz, where she is responsible for developing and executing strategies that align with the Firm's broader objectives. Ms. Schoeffling collaborates closely with leadership, attorneys, and key administrative teams to seamlessly integrate marketing initiatives into the Firm's operations, while overseeing a wide range of business development functions, including event and sponsorship coordination, presentations, conferences, proposals, media relations, and award nominations. Additionally, Ms. Schoeffling oversees the Firm's online presence, including the website, publications, social media, and other external communication channels. She has played a pivotal role in the development and redesign of the website and has used her technical expertise to enhance the Firm's digital footprint. Ms. Schoeffling graduated from the University of Pennsylvania's software engineering program in 2019 and earned her undergraduate degree from Saint Joseph's University in 2013.

**JAMIE R. SERAFIN** serves as the Director of Information Technology at the Firm, bringing nearly 30 years of experience in managing and directing all aspects of technology within the legal industry. With a career dedicated to optimizing systems, enhancing security, and supporting the unique technology needs of law firms, Jamie provides both strategic leadership and hands-on expertise to ensure the Firm's IT operations run seamlessly.

Outside of his professional role, Jamie enjoys spending time outdoors and values time with family and friends.

**CHRISTOPHER T. SMITH**, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

**IAN YEATES**, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

**JUAN PABLO VILLATORO**, Head of the Firm's *SecuritiesTracker*<sup>TM</sup> Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

# **Exhibit 6C**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

**DECLARATION OF COLIN J. CALLAHAN ON BEHALF OF  
FLANNERY GEORGALIS, LLC IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Colin J. Callahan, hereby declare as follows:

1. I am a partner in the law firm of Flannery Georgalis, LLC (“Flannery Georgalis”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”).<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Flannery Georgalis has served as Liaison Counsel for Lead Plaintiff Public Employees’ Retirement System of Mississippi and Settlement Class in the Action since January 2023. In that capacity, we worked with Lead Counsel on many aspects of the litigation, including preparing for and participating in court conferences, reviewing briefs and communications with the Court and opposing counsel, and advising Lead Counsel on local practice, procedures, and requirements.

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by each attorney and professional support staff employee at Flannery Georgalis from the inception of the Action through and including March 31, 2026, and the lodestar calculation for those

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated February 13, 2026 (ECF No. 149-1).

individuals based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Flannery Georgalis in the Action, from its inception through March 31, 2026, as reflected in Exhibit 1, is 26.2. The lodestar for my firm, as reflected in Exhibit 1, is \$18,888.50.

5. I believe that the number of hours expended and the services performed by the attorneys at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

6. The hourly rates for the personnel listed in Exhibit 1 are the same as their billing rates charged to clients who are billed by the hour for Flannery Georgalis's services. Flannery Georgalis's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney, and market rates for practitioners in the field. The rates on Exhibit 1 are, in my experience, reasonable for this type of work in the Pittsburgh area.

7. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about Flannery Georgalis and the firm's attorneys who worked on this matter.

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

Executed on April 10, 2026.



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Colin J. Callahan

**EXHIBIT 1**

*In re Mylan, N.V. Sec. Litig.,*  
Master File No. 2:20-cv-00955-NR (W.D. Pa.)

**FLANNERY GEORGALIS, LLC****TIME REPORT**

From Inception Through March 31, 2026

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Colin J. Callahan	19.7	\$750	\$14,775.00
Christos N. Georgalis	1.8	\$795	\$1,431.00
<b>Associates</b>			
Patrick M. Rahill	2.9	\$625	1,812.50
Marco S. Attisano	1.2	\$525	\$630.00
<b>Paralegal</b>			
Rebecca P. Essig	0.6	\$400	\$240.00
<b>TOTALS:</b>	<b>26.2</b>		<b>\$18,888.50</b>

**EXHIBIT 2**

*In re Mylan, N.V. Sec. Litig.,*  
Master File No. 2:20-cv-00955-NR (W.D. Pa.)

**FLANNERY GEORGALIS, LLC**

**FIRM RESUME**

# FLANNERY GEORGALIS LLC

At Flannery | Georgalis, our focus is representing clients in cases that are highly sensitive and complex. We are routinely sought out by clients who require an extra level of attention and expertise.

## OUR PRACTICE AREAS

### WHITE COLLAR CRIMINAL DEFENSE

Our team has defended companies and individuals in nearly every kind of white collar criminal matter including fraud, securities violations, SEC enforcement proceedings, public corruption, and health care enforcement. Our combined experience includes the successful prosecution and defense of dozens of criminal jury trials. Yet, some of our most important victories are those where we have persuaded prosecutors and regulators not to bring charges in the first place.

### CORPORATE INVESTIGATIONS

In corporate criminal and parallel civil matters, conducting a comprehensive internal investigation is critically important to securing a favorable resolution. We have extensive experience conducting internal investigations on behalf of public and private companies. Our team has interfaced with prosecutors and regulators to secure favorable outcomes.

### SEC INVESTIGATIONS & ENFORCEMENT

We have decades of experience representing companies, officers, directors, and employees in matters being investigated by the Securities and Exchange Commission and state securities regulators. Our background includes cases involving insider trading, accounting fraud, and providing false or misleading information about securities and the companies that issue them. With our team, we can assist you through all stages of a securities enforcement matter—from investigation to trial.

### TAX CONTROVERSY

We have substantial experience representing individuals and organizations in a wide variety of criminal and civil tax controversies. Our team is comprised of former IRS special agents and tax prosecutors with nearly a century of combined government experience. We are routinely engaged to defend clients in audits or investigations focused on inventory issues, employment tax, related party transactions, off-shore accounts, and other potential tax violations.

### OUR OTHER PRACTICE AREAS

- Compliance and Regulatory Advice and Review
- Complex Business Litigation
- Professional Licensure Defense
- National Security, Cyber Security, Export Controls, Terrorism
- Foreign Corrupt Practices Act Investigations
- General Criminal Defense and Expungement
- Government Contracts, Whistle Blower, Qui Tam, False Claims, and Fraud Recovery



# FLANNERY GEORGALIS LLC

## COLIN CALLAHAN

### PARTNER-IN-CHARGE

#### PITTSBURGH, PENNSYLVANIA

o 412.213.4246  
c 412.477.8054  
e ccallahan@flannerygeorgalis.com

#### EDUCATION

Georgetown University Law Center,  
magna cum laude and Order of the Coif  
(J.D., 2005)

University of Dayton, cum laude  
(B.A. Political Science, 2001)

#### ADMISSIONS

New York  
Pennsylvania  
Washington, D.C.  
Eastern District of New York  
Western District of Pennsylvania  
3rd Circuit Court of Appeals

Colin is a former federal prosecutor from the Western District of Pennsylvania, where he uniquely served in both the civil and criminal divisions.

He has broad experience representing clients in complex criminal, civil, and regulatory matters involving allegations of health care fraud, False Claims Act violations, securities fraud, public corruption, and government contracting fraud, to name a few.

Colin also has significant experience in matters affecting licensed medical professionals, specifically in cases associated with Controlled Substance Act violations, opioid diversion allegations, and billing fraud.

During his seven years as a federal prosecutor, Colin served as the U.S. Attorney's Office's affirmative civil enforcement coordinator. In that capacity, Colin led a team of attorneys responsible for investigating and prosecuting allegations of fraud against the United States, including violations of the False Claims Act. While at the U.S. Attorney's Office, Colin also handled criminal and civil cases involving health care fraud, Controlled Substances Act violations, money laundering, elder abuse and fraud, violent crime, national security, and cybercrime.

Before joining the United States Attorney's Office, Colin was an attorney at two prominent law firms in Washington, D.C., where his practice focused on complex civil and criminal litigation. He also clerked for the Honorable James S. Gwin of the U.S. District Court for the Northern District of Ohio and the Honorable D. Brooks Smith of the U.S. Court of Appeals for the Third Circuit.

# **Exhibit 6D**

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE MYLAN, N.V.  
SECURITIES LITIGATION

Master File No. 2:20-cv-00955-NR

CLASS ACTION

**DECLARATION OF JOHN L. DAVIDSON ON BEHALF OF  
DAVIDSON BOWIE, PLLC IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, John L. Davidson, hereby declare as follows:

1. I am a partner in the law firm of Davidson Bowie, PLLC (“Davidson Bowie”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”).<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Davidson Bowie served as additional counsel for Lead Plaintiff Public Employees’ Retirement System of Mississippi in the Action. In that capacity, I, on behalf of my firm, assisted Lead Counsel by, among other tasks, reviewing draft pleadings and briefs, advising on Mississippi Attorney General office practice and procedures as well as any issues particular to Mississippi law, and assisting in the mediation and settlement process and strategic decision making.

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by each attorney at Davidson Bowie who devoted ten (10) or more hours to the Action from its inception through and including March 31, 2026, and the lodestar calculation for those individuals

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated February 13, 2026 (ECF No. 149-1).

based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

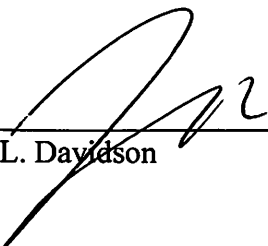
4. The number of hours expended by Davidson Bowie in the Action, from its inception through March 31, 2026, as reflected in Exhibit 1, is 84. The lodestar for my firm, as reflected in Exhibit 1, is \$37,800.00.

5. I believe that the number of hours expended and the services performed by the attorneys at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action. My hourly rate listed in Exhibit 1 is consistent with the hourly rate my firm has charged Lead Plaintiff for my services in non-contingent matters. Hourly rates at Davidson Bowie are largely based on a combination of the title and years of experience for each attorney, as well as market rates for practitioners in the field.

6. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about Davidson Bowie and the firm's attorneys who worked on this matter.

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

Executed on April 20, 2026.

  
\_\_\_\_\_  
John L. Davidson

**EXHIBIT 1**

*In re Mylan, N.V. Sec. Litig.,*  
 Master File No. 2:20-cv-00955-NR (W.D. Pa.)

**DAVIDSON BOWIE, PLLC**

**TIME REPORT**

From Inception Through March 31, 2026

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
John L. Davidson	84	\$450	\$37,800.00
<b>TOTALS:</b>	<b>84</b>	<b>\$450</b>	<b>\$37,800.00</b>

**EXHIBIT 2**

*In re Mylan, N.V. Sec. Litig.,*  
Master File No. 2:20-cv-00955-NR (W.D. Pa.)

**DAVIDSON BOWIE, PLLC**

**FIRM RESUME**

## DAVIDSON | BOWIE

Davidson Bowie, PLLC was established in 2004 by partners John L. Davidson and F. Lee Bowie. Mr. Davidson and Mr. Bowie have been practicing law since 1990 and collectively, have decades of litigation experience. Davidson Bowie, PLLC has represented hundreds of individuals involving complex matters, including securities cases. The firm has obtained recovery on behalf of investors for claims of fraud, breach of fiduciary duty, unsuitable investments, churning and failure to supervise against numerous financial advisors, broker dealers, variable annuity companies and mutual fund companies. Most notable are the multi-million dollar arbitration awards for retired Kansas City Southern investors and retired American Airlines pilots against InterSecurities, Inc. and Securities America, Inc. for fraud and breach of fiduciary duty.

Some of the firm's most notable awards regarding securities litigation include:

- Awarded \$9.3 million for claims filed by three retired American Airlines pilots against Securities America and their financial advisor in Texas for, among other things, excessive trading in leveraged Rydex mutual funds. The firm also represented dozens of retired American Airlines pilots in a multi-million dollar settlement stemming from this trial.
- Awarded \$2.2 million for claims against a St. Petersburg, FL broker-dealer to four retired Kansas City Southern railroad workers. The award, which included punitive damages, was directed against InterSecurities Inc., a broker-dealer and registered investment advisor, and two of its representatives in New Orleans, LA. The four claimants, who had opened IRA rollover accounts at the firm, alleged InterSecurities placed excessive amounts of their retirement assets in high-cost, high-fee variable annuities from an affiliate, Western Reserve Life Insurance Co.

Davidson Bowie, PLLC has also represented clients in a variety of other complex cases ranging from class actions to claims on behalf of States for consumer protection and "*parens patriae*" claims. The firm currently serves as outside counsel for several states' attorney general representing Mississippi, Arkansas, Louisiana and Ohio. Below are some of the accomplishments of which the firm is most proud:

- The firm filed the first opioid case in the country on behalf of a State, seeking to hold drug makers like Johnson & Johnson, Purdue Pharma, and Teva Pharmaceuticals responsible for the opioid epidemic.
- The firm filed class actions in South Carolina and Florida against StarCraft for their manufacture of thousands of defective church buses that a multi-year investigation revealed failed to meet Federal Motor Vehicle Safety Standards. The result was a multi-million dollar confidential settlement and a NHTSA recall of thousands of vehicles.
- The firm filed a class action against the largest limousine manufacturer in the nation for manufacturing defective limousines that violate the Federal Motor Vehicle Safety Standards.
- The firm filed and settled a national class action against Hibbetts Sporting Goods for violations of the Fair Labor Standards Act.



John L. Davidson is the managing partner of Davidson Bowie, PLLC. His firm represents clients throughout the country in matters ranging from complex securities cases to catastrophic injury cases.

Mr. Davidson, J.D. began his legal career in 1990 after graduating from the University of Mississippi Law School. He worked as a felony prosecutor in both Dallas, Texas and Jackson, Mississippi until 1998. Mr. Davidson has personally tried dozens of cases, including assisting in the successful re-prosecution of the murder of slain civil rights worker Medgar Evers. During the last four years of his prosecutorial career he ran the Grand Juries and homicide prosecutions division for the Jackson, Mississippi Circuit Court.

In 1998, Mr. Davidson went into private practice. That firm eventually became the largest plaintiffs practice in Mississippi, handling pharmaceutical cases, crashworthy litigation, and securities fraud claim.

**DAVIDSON BOWIE, PLLC**

1062 Highland Colony Parkway

200 Concourse, Suite 275

Ridgeland, Mississippi 39157

Telephone: (601) 932-0028

Facsimile: (601) 932-0115

<https://www.dbslawfirm.net>

# **Exhibit 7**

**EXHIBIT 7**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**BREAKDOWN OF PLAINTIFF'S COUNSEL'S  
EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$1,092.38
Service of Process	\$322.50
PSLRA Notice Cost	\$1,615.00
Online Factual Research	\$34,038.43
Online Legal Research	\$71,255.15
Special Publications	\$121.09
Document Management & Litigation Support	\$659.56
Telephone	\$504.27
Postage & Express Mail	\$322.13
Local Transportation	\$1,131.04
Internal Reproduction Costs	\$499.50
External Reproduction Costs	\$39.86
Out-of-Town Travel	\$17,161.50
Working Meals	\$684.79
Court Reporting & Transcripts	\$430.37
Experts & Consultants	\$182,862.62
Mediation	\$23,715.50
<b>TOTAL:</b>	<b>\$336,455.69</b>

# **Exhibit 8**

**EXHIBIT 8**

*In re Mylan, N.V. Securities Litigation,*  
Master File No. 2:20-cv-00955-NR

**COMPENDIUM OF UNPUBLISHED AUTHORITY  
CITED IN FEE MEMORANDUM**

<b>Exhibit</b>	
8A	<i>Industriens Pensionsforsikring A/S v. Becton, Dickinson &amp; Co.</i> , No. 2:20-cv-02155-SRC-CLW, slip op. (D.N.J. Apr. 22, 2024), Dkt. No. 196
8B	<i>Odeh v. Immunomedics, Inc.</i> , No. 2:18-cv-17645-ESK, slip op. (D.N.J. June 15, 2023), Dkt. No. 286
8C	<i>In re Advanced Auto Parts, Inc. Sec. Litig.</i> , No. 1:18-cv-0212-RTD-SRF, slip op. (D. Del. June 13, 2022), Dkt. No. 367
8D	<i>In re EQT Corp. Sec. Litig.</i> , No. 2:19-cv-00754-RJC, slip op. (W.D. Pa. Nov 4, 2025), Dkt. No. 566
8E	<i>In re Novo Nordisk Sec. Litig.</i> , No. 3:17-cv-00209-ZNQ-LHG, slip op. (D.N.J. July 13, 2022), Dkt. No. 361
8F	Edward Flores, Svetlana Starykh & Ivelina Velikova, NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION: 2025 FULL-YEAR REVIEW (2026)

# **Exhibit 8A**

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

INDUSTRIENS  
PENSIONSORSIKRING A/S,  
Individually and On Behalf of All  
Others Similarly Situated,  
Plaintiff,

v.

BECTON, DICKINSON AND  
COMPANY and THOMAS E.  
POLEN,  
Defendants.

Case No. 2:20-cv-02155-SRC-CLW

Hon. Stanley R. Chesler  
District Court Judge

Hon. Cathy L. Waldor  
Magistrate Judge

**ORDER AWARDING ATTORNEYS' FEES  
AND LITIGATION EXPENSES**

This matter is before the Court on Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of December 19, 2023 (ECF No. 182-2) (“Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.
3. Notice of Class Counsel’s motion for an award of attorneys’ fees and Litigation Expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.
4. Class Counsel is hereby awarded attorneys’ fees in the amount of 25% of the Settlement Fund and \$843,144.64 in payment of Plaintiff’s Counsel’s litigation expenses plus interest (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Class

Counsel shall allocate the attorneys' fees awarded among Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

A. The Settlement has created a fund of \$85,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claims will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

B. The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated investor that actively supervised the Action;

C. Over 221,000 Postcard Notices and 4,500 Notice Packets (i.e., the Notice and Claim Form) were mailed to potential Class Members and Nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$1,000,000, and there have been no objections to the requested attorneys' fees and expenses;

D. Plaintiff's Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

E. The Action raised a number of complex issues;

F. Had Class Counsel not achieved the Settlement there would remain a significant risk that Class Representative and the other members of the Class may have recovered less or nothing from Defendants;

G. Plaintiff's Counsel devoted over 29,000 hours, with a lodestar value of \$15,527,405.50, to achieve the Settlement; and

H. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Class Representative is hereby awarded \$84,856.40 as reimbursement for its reasonable costs and expenses directly related to its representation of the Class in the Action.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 22nd day of April, 2024.

s/ Cathy L. Waldor

---

The Honorable Cathy L. Waldor  
United States Magistrate Judge

# **Exhibit 8B**

CARELLA, BYRNE, CECCHI, OLSTEIN,  
BRODY & AGNELLO, P.C.

JAMES E. CECCHI  
LINDSEY H. TAYLOR  
5 Becker Farm Road  
Roseland, NJ 07068  
Telephone: 973/994-1700  
973/994-1744 (fax)  
jcecchi@carellabyrne.com  
ltaylor@carellabyrne.com

Co-Liaison Counsel

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on	)	No. 2:18-cv-17645-ESK
Behalf of All Others Similarly Situated,	)	<b>(Consolidated)</b>
	)	
Plaintiff,	)	<u>CLASS ACTION</u>
	)	
vs.	)	
	)	
IMMUNOMEDICS, INC., et al.,	)	
	)	
Defendants.	)	
_____	)	

ORDER AWARDING ATTORNEYS' FEES AND  
EXPENSES AND AWARDS TO LEAD PLAINTIFFS  
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 15, 2023, on Lead Counsel’s motion for an award of attorneys’ fees and expenses (the “Fee Motion”) in the above-captioned action (the “Action”), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated January 20, 2023 (the “Stipulation”) (ECF 269-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.

3. Notice of Lead Counsel’s Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and

constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 29.5% of the Settlement Amount (or \$11.8 million), plus expenses in the amount of \$591,035.89, together with interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$40,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release Forms will benefit from the Settlement created by Lead Plaintiffs' Counsel;

(b) over 43,200 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an

amount not to exceed 29.5% of the Settlement Amount, and for expenses in an amount not to exceed \$650,000, plus interest earned on both amounts, and no objections to the fees or expenses were filed by Class Members.

(c) Lead Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Lead Plaintiffs' Counsel have devoted a total of 23,965 hours, with a lodestar value of \$14,475,899.00, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Boris Saljanin is awarded \$12,500 and Lead Plaintiff Construction Industry and Laborers Joint Pension Trust is awarded \$12,437.50 for their representation of the Class during the Action.

9. In the event that the Settlement is terminated or the Judgment approving the Settlement does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: June 15, 2023

/s/ Edward S. Kiel  
THE HONORABLE EDWARD S. KIEL  
UNITED STATES MAGISTRATE JUDGE

# **Exhibit 8C**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE ADVANCE AUTO PARTS, INC.  
SECURITIES LITIGATION

Case No. 1:18-cv-00212-RTD-SRF

**ORDER AWARDING ATTORNEYS' FEES  
AND LITIGATION EXPENSES**

This matter is before the Court on Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated December 23, 2021 (D.I. 355-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meaning as they have in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, which sum the Court finds to be fair and reasonable. Plaintiff's Counsel are also hereby awarded \$2,373,807.51 in payment of litigation expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$49,250,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated institutional investor that actively supervised the Action;

(c) A total of 94,462 Postcard Notices and 329 Notices were mailed to potential Class Members and nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$2,400,000, and not one objection to the requested fee and expense application has been received;

(d) Class Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that Class Representative and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 36,416 hours to the Action, with a lodestar value of \$16,982,276.00, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Class Representative the Public Employees' Retirement System of Mississippi is hereby awarded \$13,737.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 13th day of June 2022.

A handwritten signature in black ink, appearing to read "Robert T. Dawson", is written over a horizontal line.

The Honorable Robert T. Dawson  
United States District Judge

# **Exhibit 8D**

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA

*In re EQT Corporation Securities Litigation*

Case No. 2:19-cv-00754-RJC

**ORDER AWARDING  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on October 30, 2025 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the notice of the Settlement Hearing was mailed to all Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court; and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.
3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and Litigation Expenses satisfied the

requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 28% of the Settlement Fund, including interest earned at the same rate as the Settlement Fund. Plaintiffs' Counsel are also hereby awarded \$8,210,215.06 for payment of their Litigation Expenses. These attorneys' fees and expenses, which the Court finds to be fair and reasonable, shall be paid immediately from the Settlement Fund. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$167,500,000 in cash, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The fee sought has been reviewed and approved as reasonable by all Plaintiffs, who are sophisticated institutional investors that actively supervised the Action;

c. Copies of the Notice were mailed to over 201,000 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$9,250,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

g. Plaintiffs' Counsel devoted over 124,000 hours, with a lodestar value of approximately \$69.4 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Government of Guam Retirement Fund is hereby awarded \$15,000 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiffs Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) are hereby awarded \$11,000 from the Settlement Fund for their reasonable costs and expenses directly related to their representation of the Class.

8. Plaintiff Cambridge Retirement System is hereby awarded \$7,682.24 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 4th day of November, 2025.

BY THE COURT:

*s/Robert J. Colville*  
Robert J. Colville  
United States District Judge

# **Exhibit 8E**

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK  
SECURITIES LITIGATION

No. 3:17-cv-00209-ZNQ-LHG

**ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES AND  
AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on July 13, 2022, on Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee Motion") in the above-captioned action (the "Action"), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") (ECF 311-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.
3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the

Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement Fund (or \$29 million together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid), plus litigation expenses in the amount of \$2,738,023.93. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶15 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$100,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim Forms will benefit from the Settlement created by Plaintiffs' Counsel;

(b) over 378,000 copies of the Settlement Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for litigation expenses in an amount not to exceed \$3.3 million;

(c) Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted a total of 123,862 hours, with a lodestar value of \$60,856,642.25, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

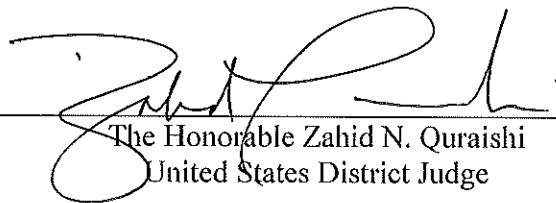
8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Pension Fund are awarded \$10,410.50, \$3,237.50, \$8,932.26, \$5,343.79, and \$12,095.00, respectively, for a total of \$40,019.05, for representation of the Class during the Action.

9. The Court has considered the objection to the fee application filed by Neville Hedley (ECF 354-1) and finds it to be without merit. The objection is overruled in its entirety.

10. In the event that the Settlement is terminated or the Judgment approving the Settlement does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED on this 13<sup>th</sup> day of July, 2022.

  
The Honorable Zahid N. Quraishi  
United States District Judge

# **Exhibit 8F**



# RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,  
and Ivelina Velikova<sup>1</sup>

Filings Down by 11% Due to Decline in  
Standard Filings

AI- and Crypto-Related Filings Increase,  
SPAC- and COVID-Related Filings Decline,  
Tariff-Related Filings Appear

Dismissals Increase for a Second Straight  
Year, Median Settlement Value at a  
10-Year High

## FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

**DAVID TABAK, PhD**

Senior Managing Director

## INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

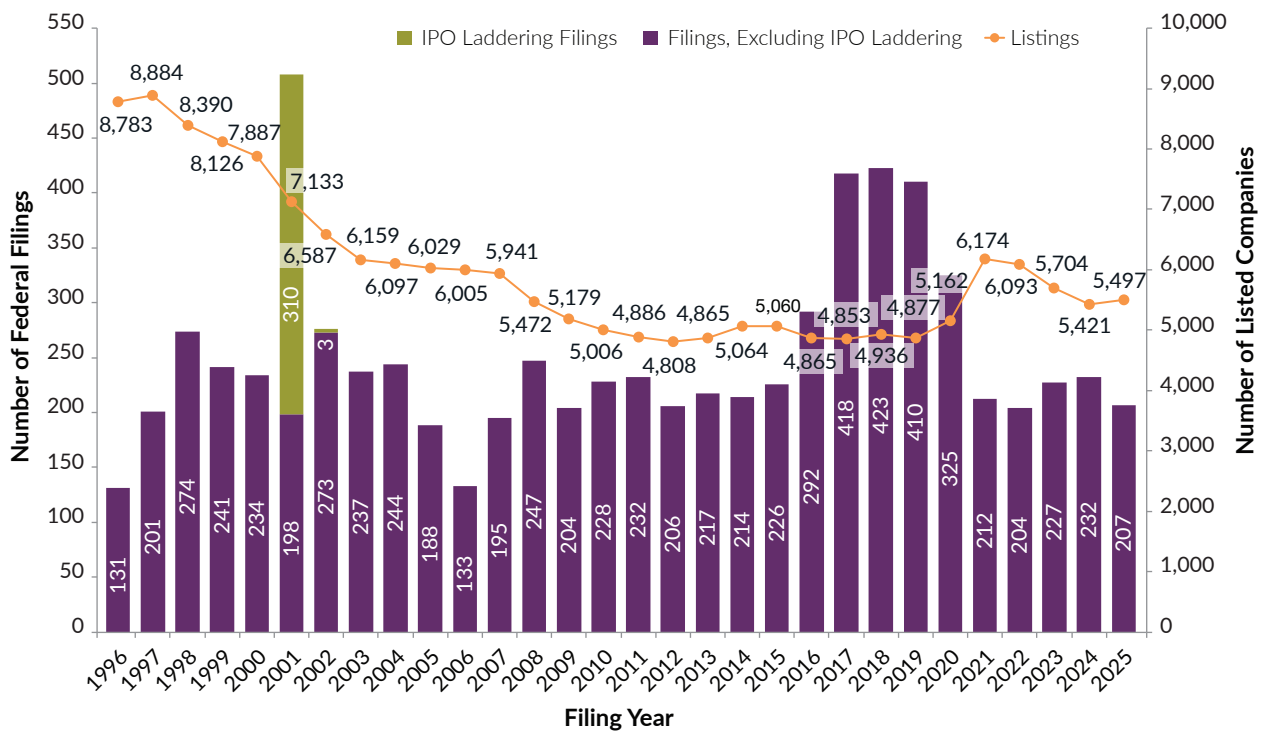
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

# TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.<sup>2</sup> As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.<sup>3</sup> Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

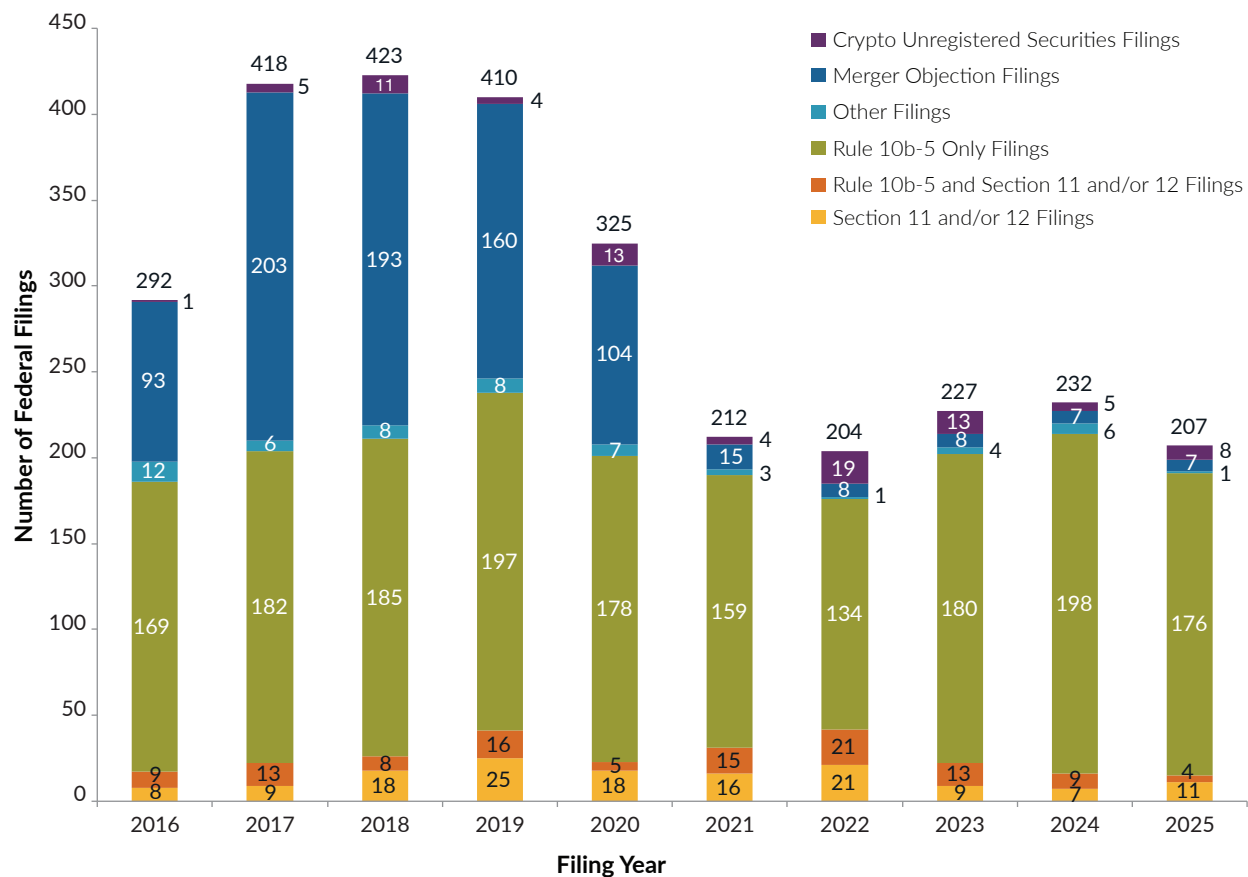
Figure 1. Federal Filings and Number of Companies Listed in the United States  
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

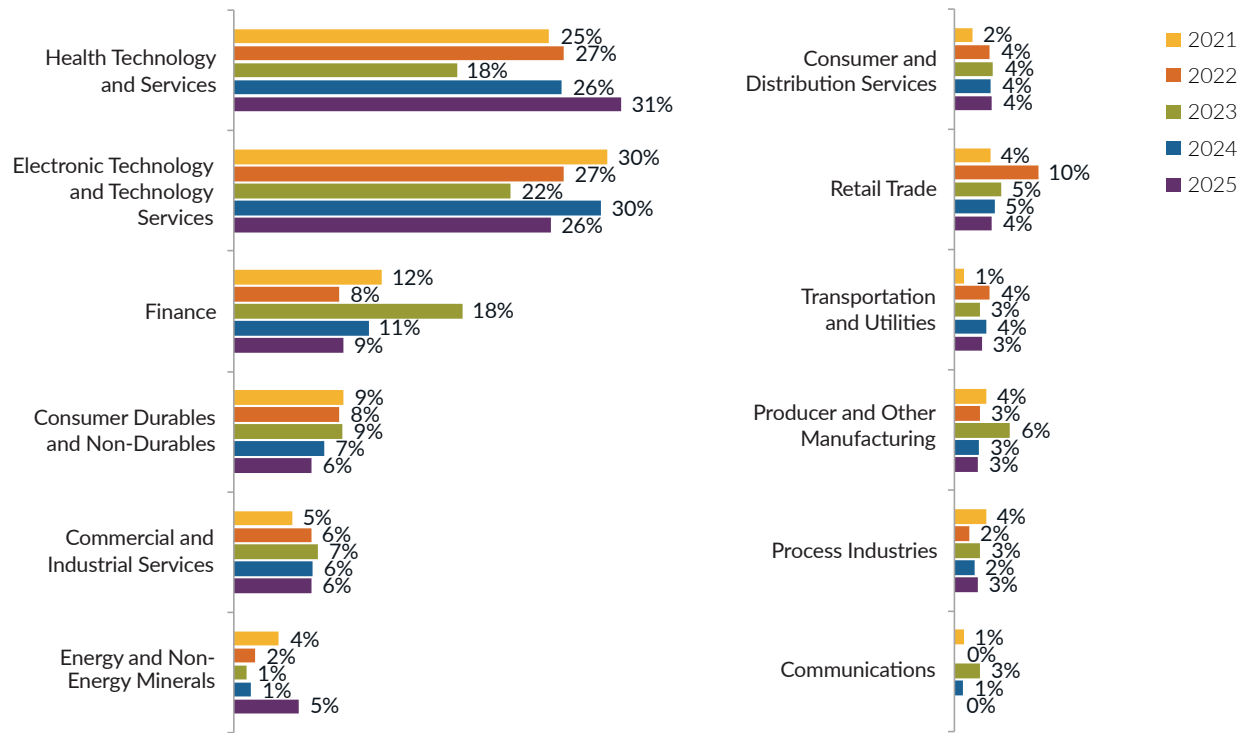
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.<sup>4</sup> Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.<sup>5</sup> Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.<sup>6</sup> See Figure 2.

Figure 2. Federal Filings by Type  
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

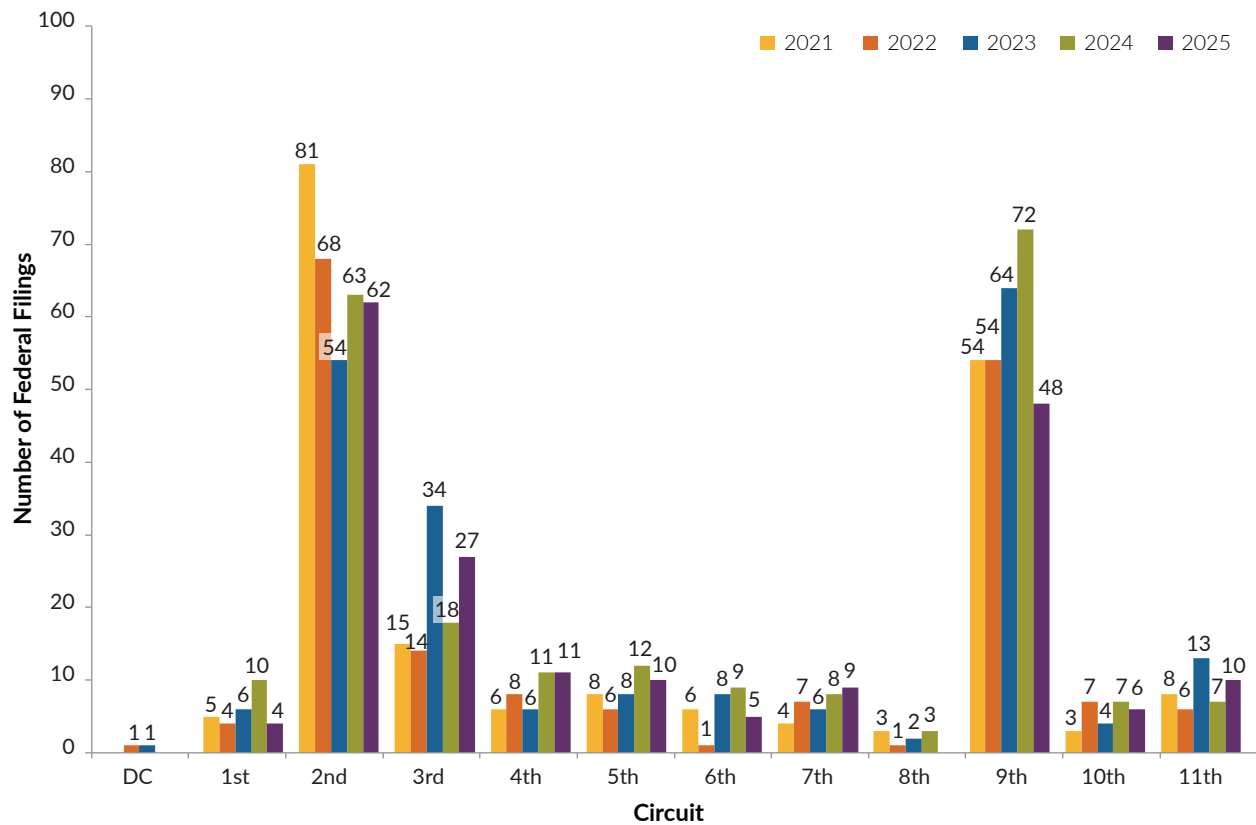
Figure 3. Percentage of Federal Filings by Sector and Year  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.<sup>7</sup> The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2021–December 2025



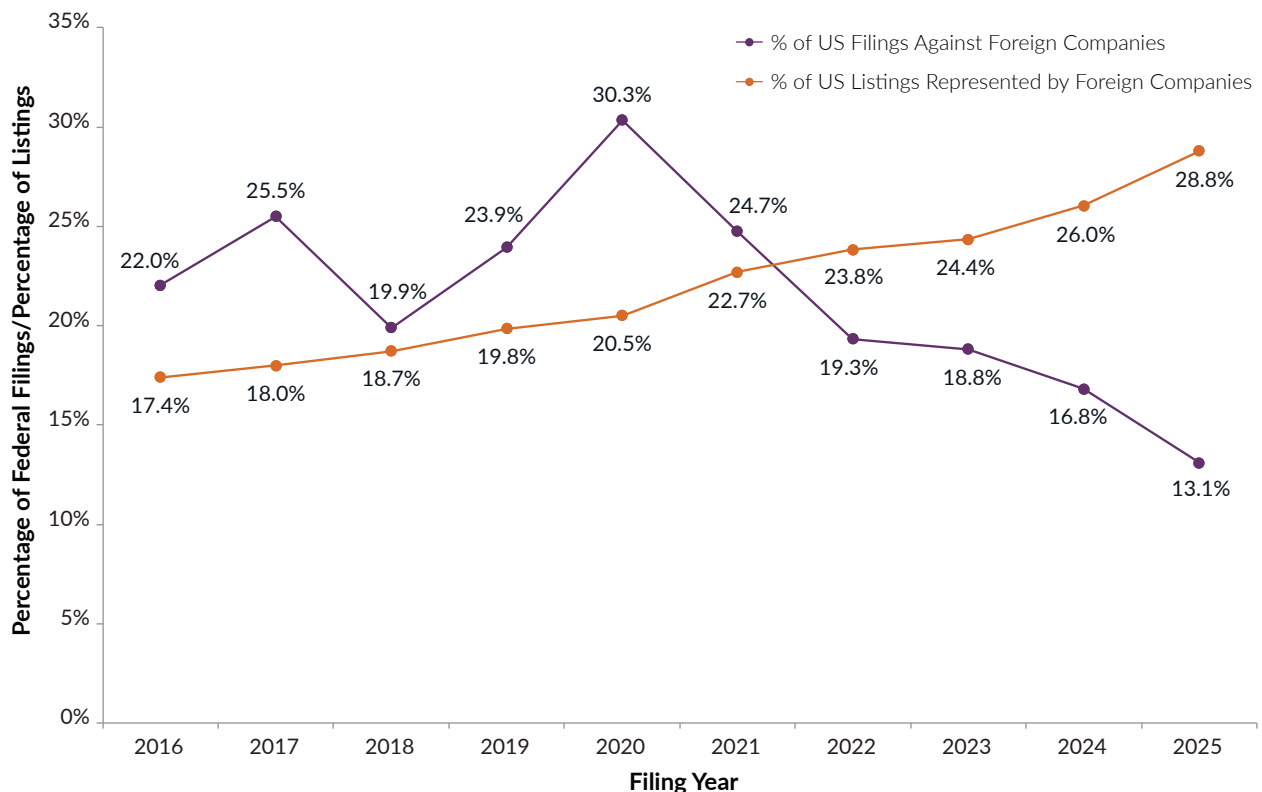
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

# FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.<sup>8</sup> For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

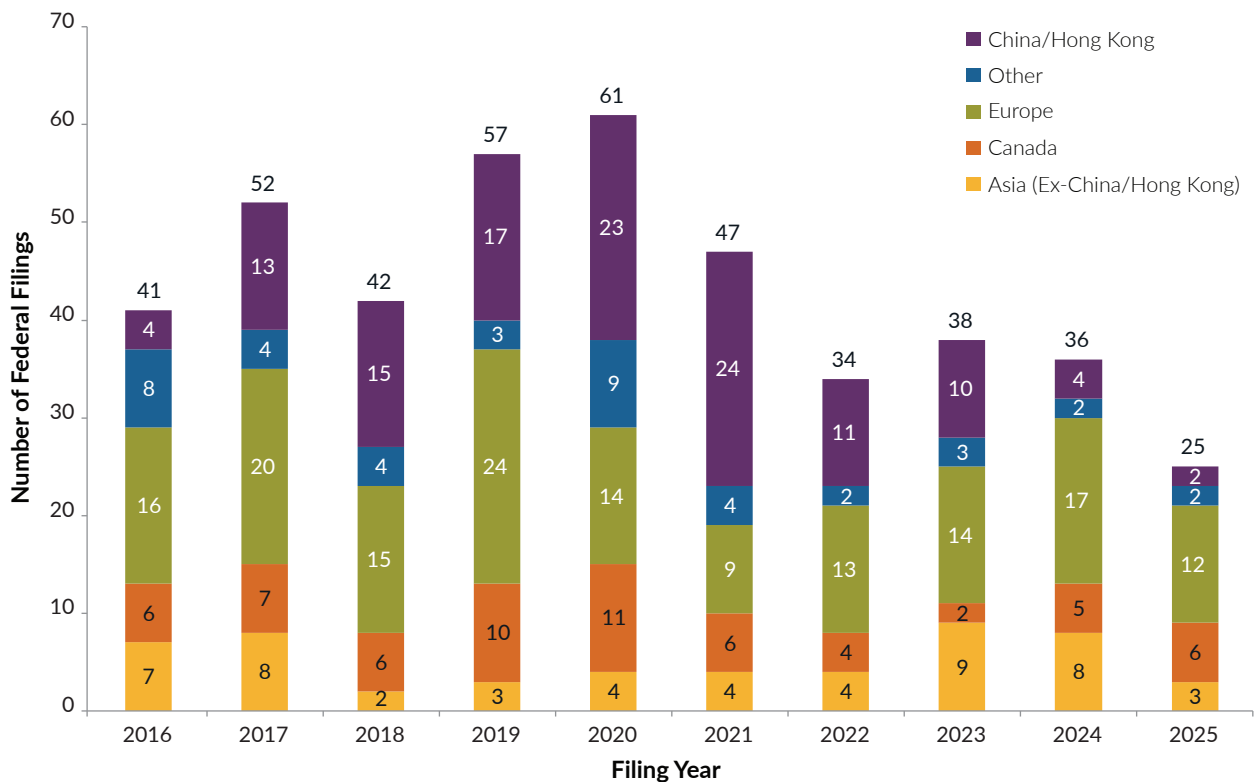
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel.

Figure 7. **Federal Filings Against Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region  
 January 2016–December 2025

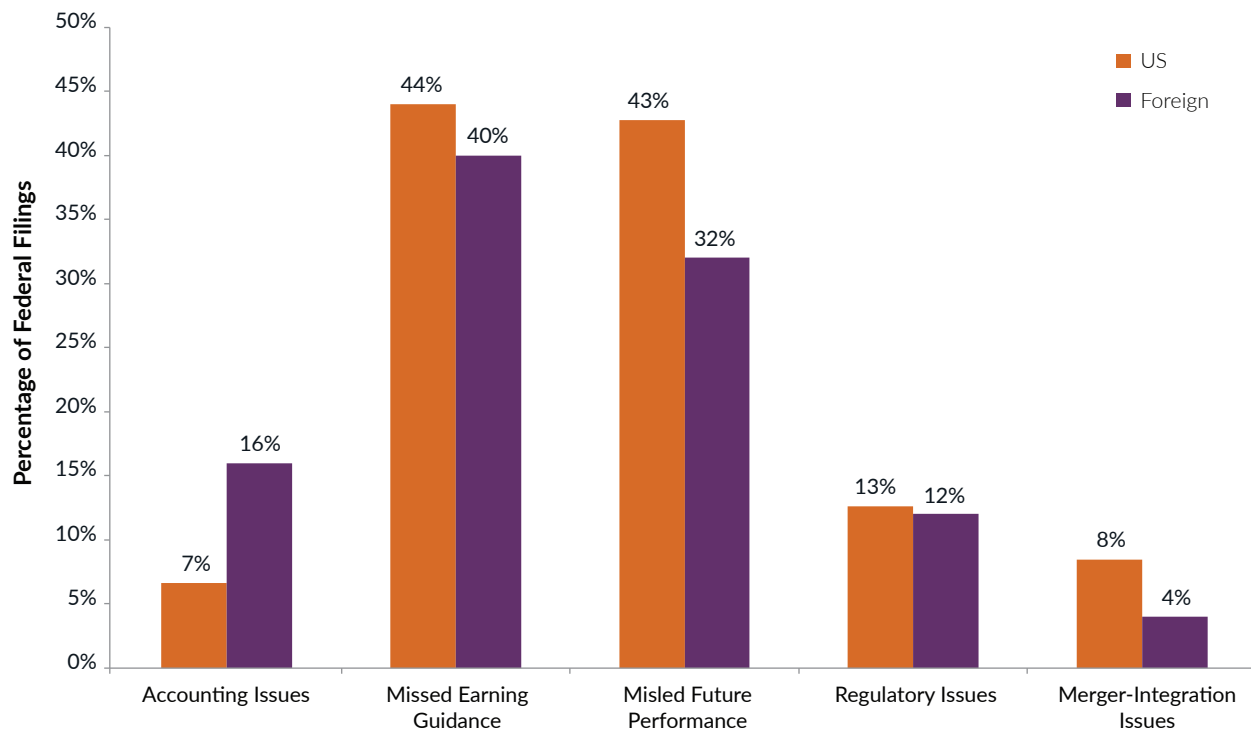


Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

## EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

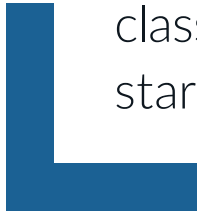
### Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.<sup>9</sup> Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.<sup>10</sup> As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.<sup>11</sup> Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,<sup>12</sup> and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.<sup>13</sup>

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.<sup>14</sup>

### Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,<sup>15</sup> there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.



As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.




Figure 9. Number of Crypto Federal Filings  
January 2016–December 2025



## Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.<sup>16</sup> In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,<sup>17</sup> the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter<sup>18</sup> and only one suit filed in the fourth quarter.

## SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.<sup>19</sup>

## COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

## Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

## Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

## Environment

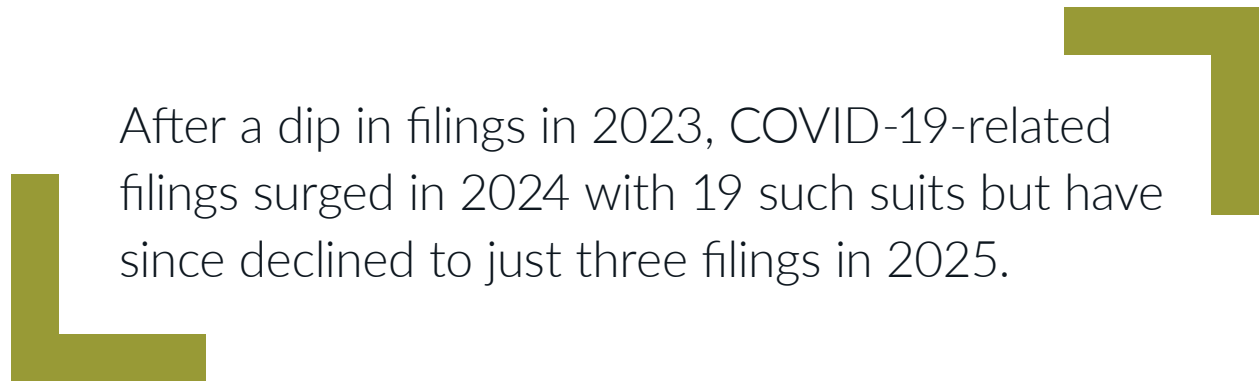
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

## Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.<sup>20</sup>

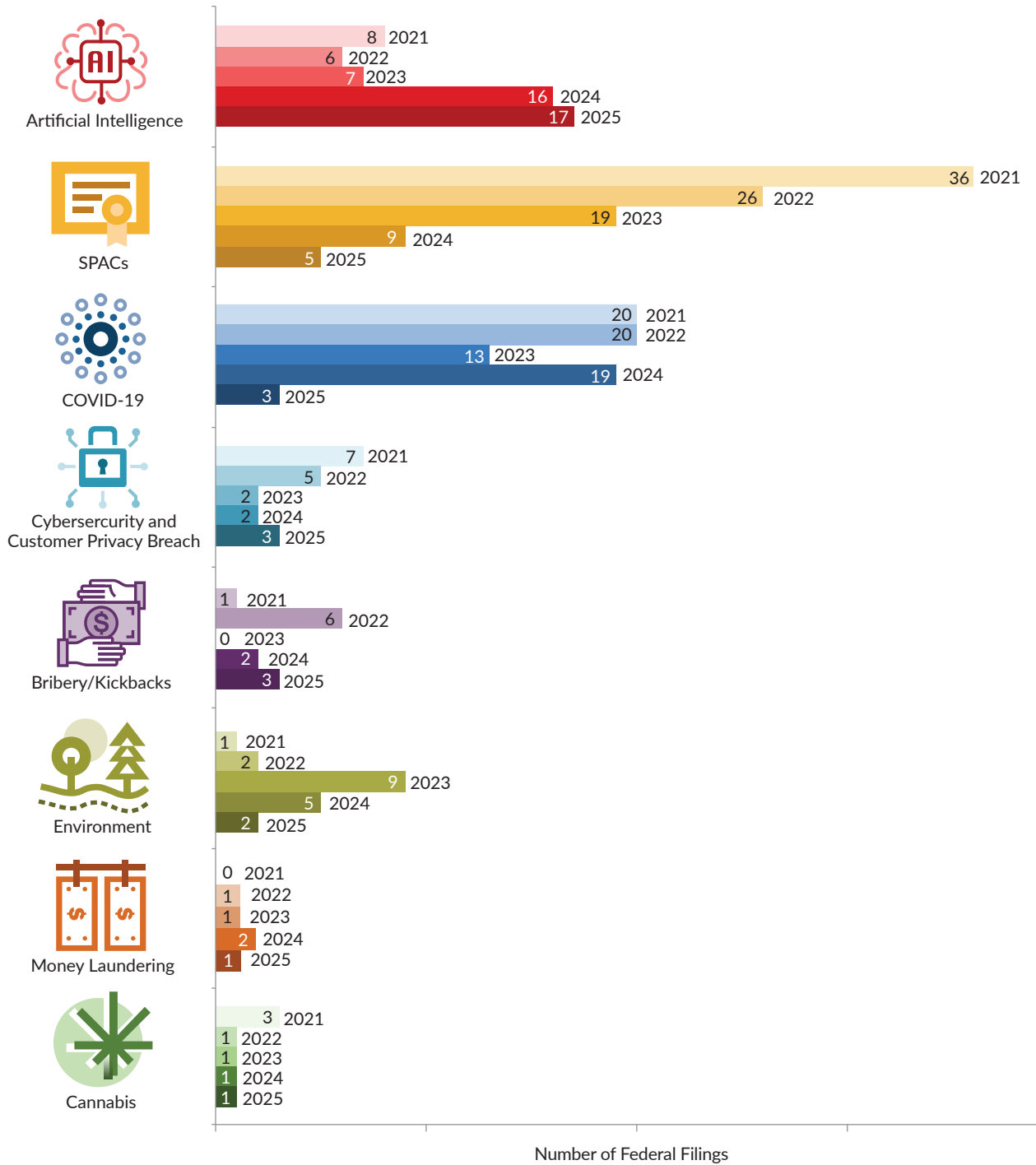
## Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.

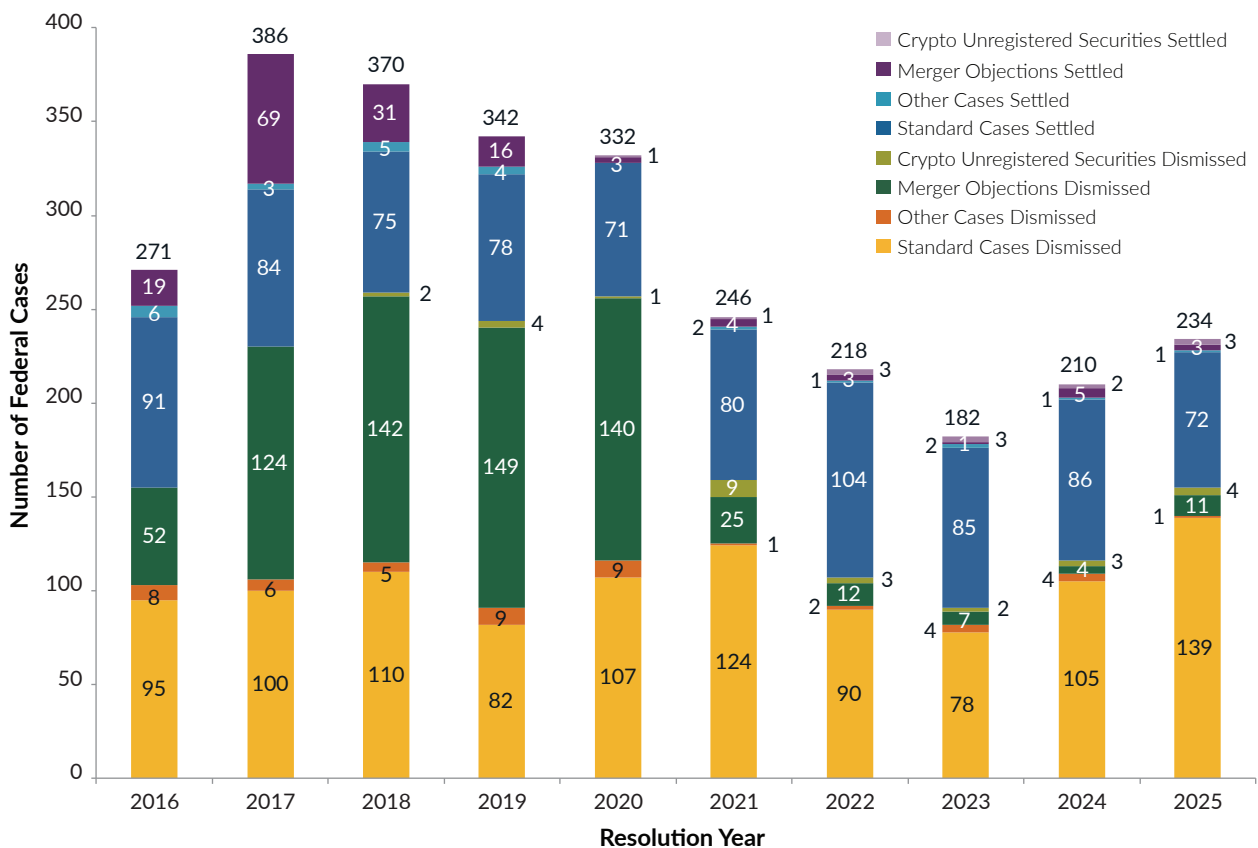
Figure 10. Event-Driven and Other Special Cases by Filing Year  
January 2021–December 2025



# TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.<sup>21</sup> However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

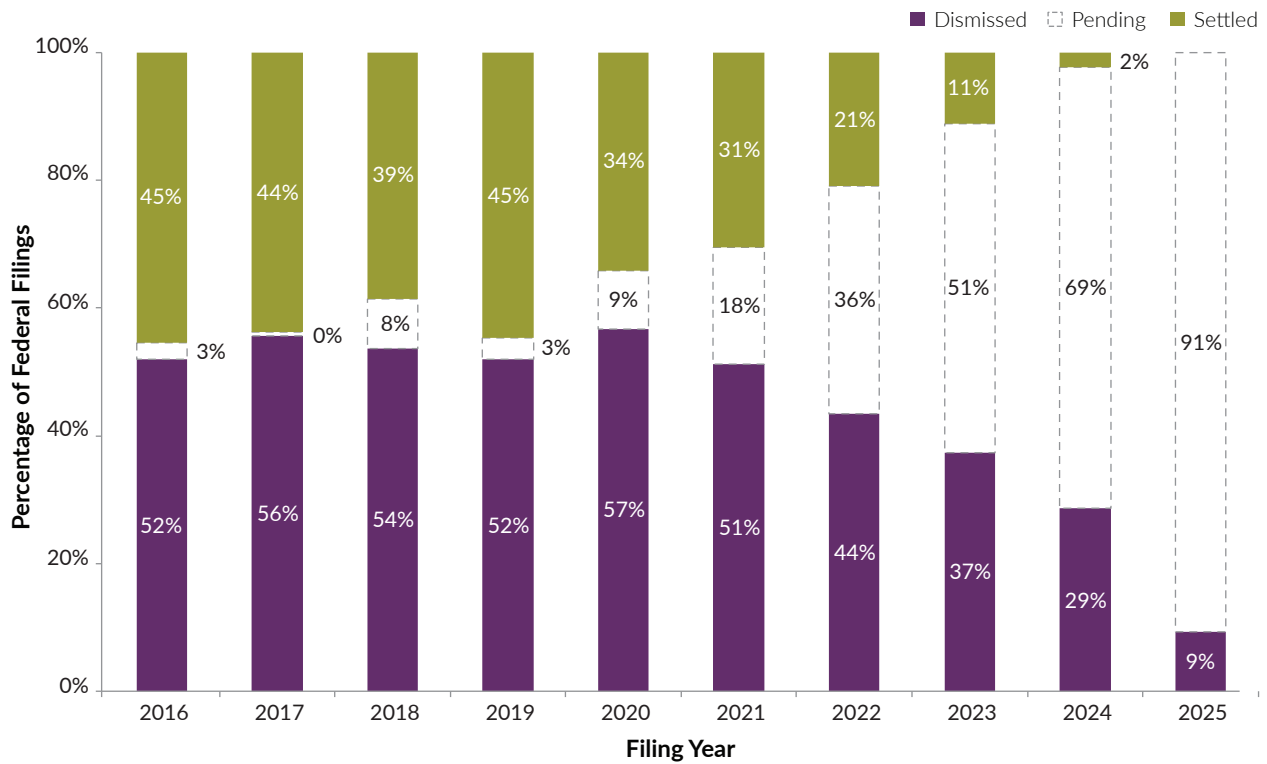
Figure 11. Number of Resolved Cases: Dismissed or Settled  
January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.<sup>22</sup> Of these cases, 18% were dismissed by 30 June 2025,<sup>23</sup> and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

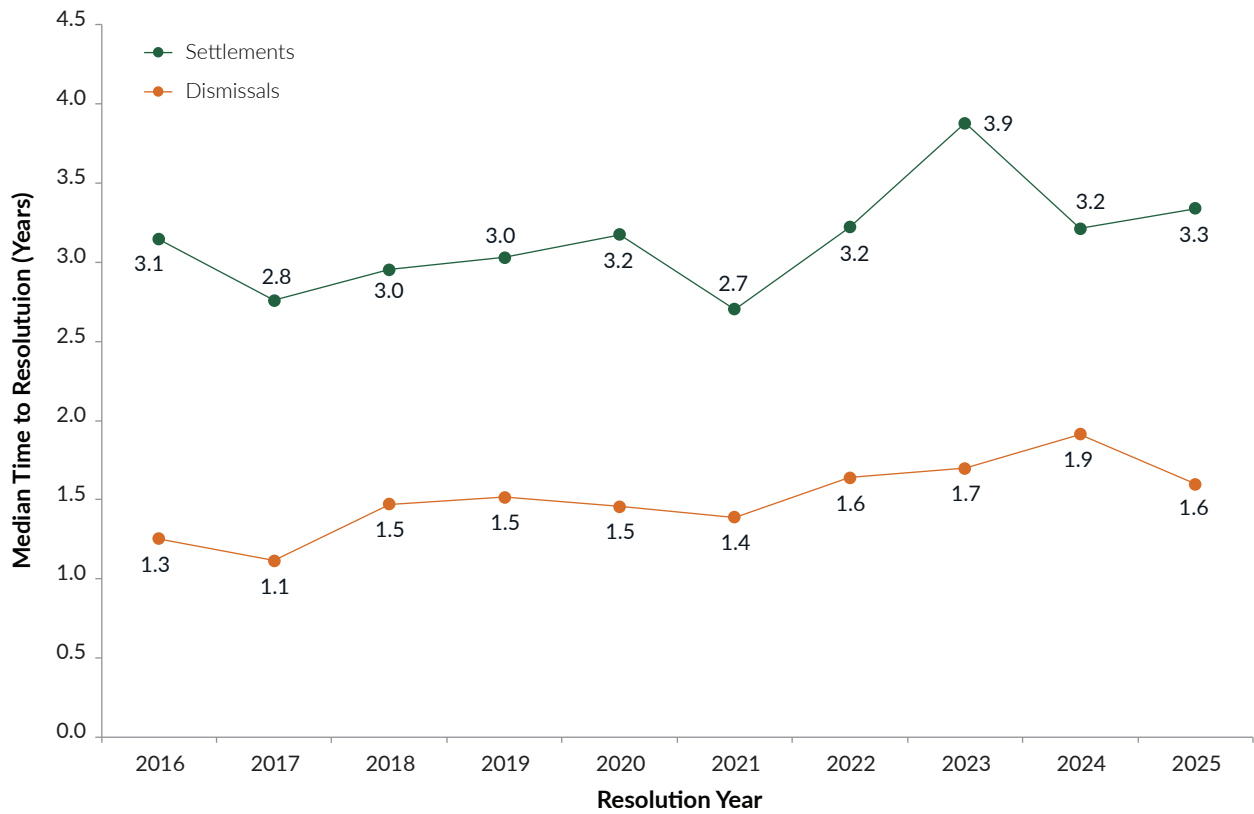
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2016–December 2025

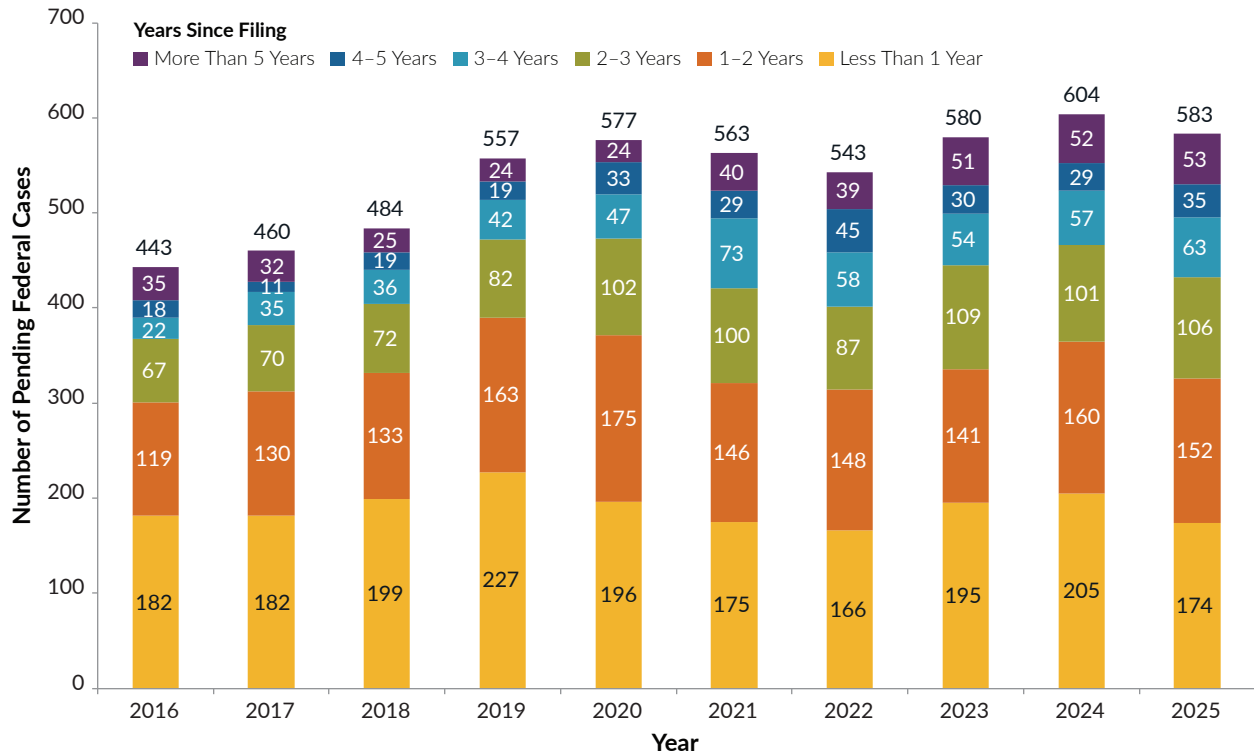


# TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.<sup>24</sup> From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

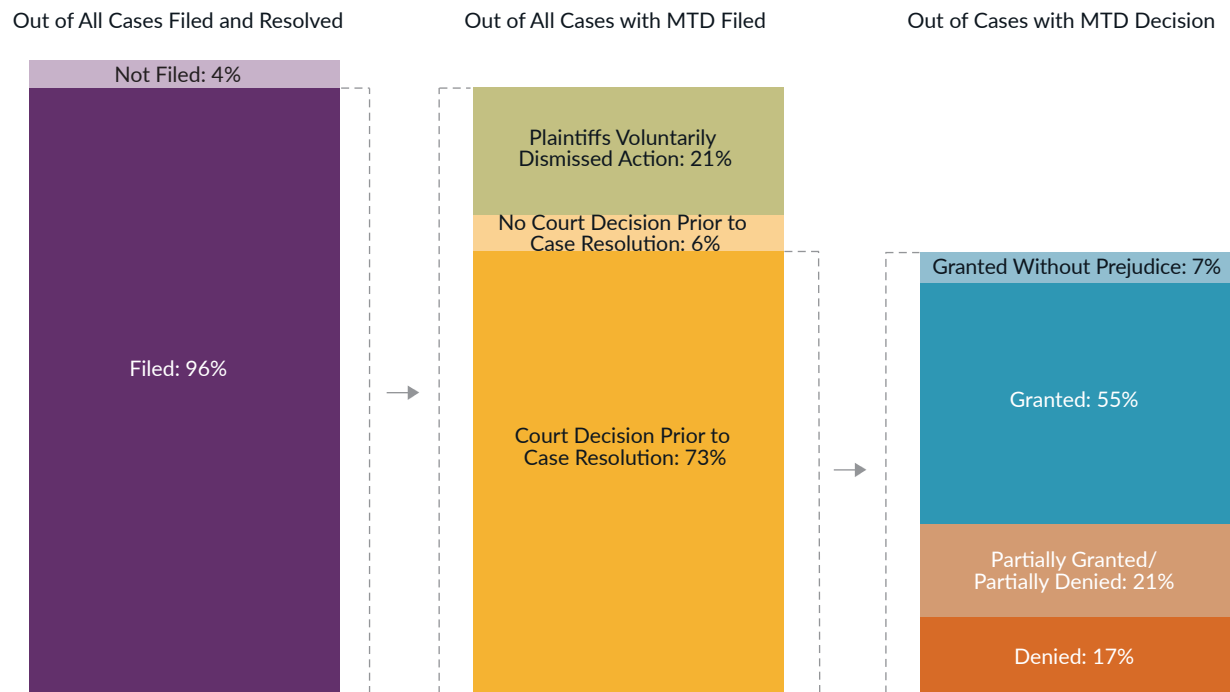
# ANALYSIS OF MOTIONS

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

## Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**  
Cases Filed and Resolved January 2016–December 2025



## Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**  
Cases Filed and Resolved January 2016–December 2025

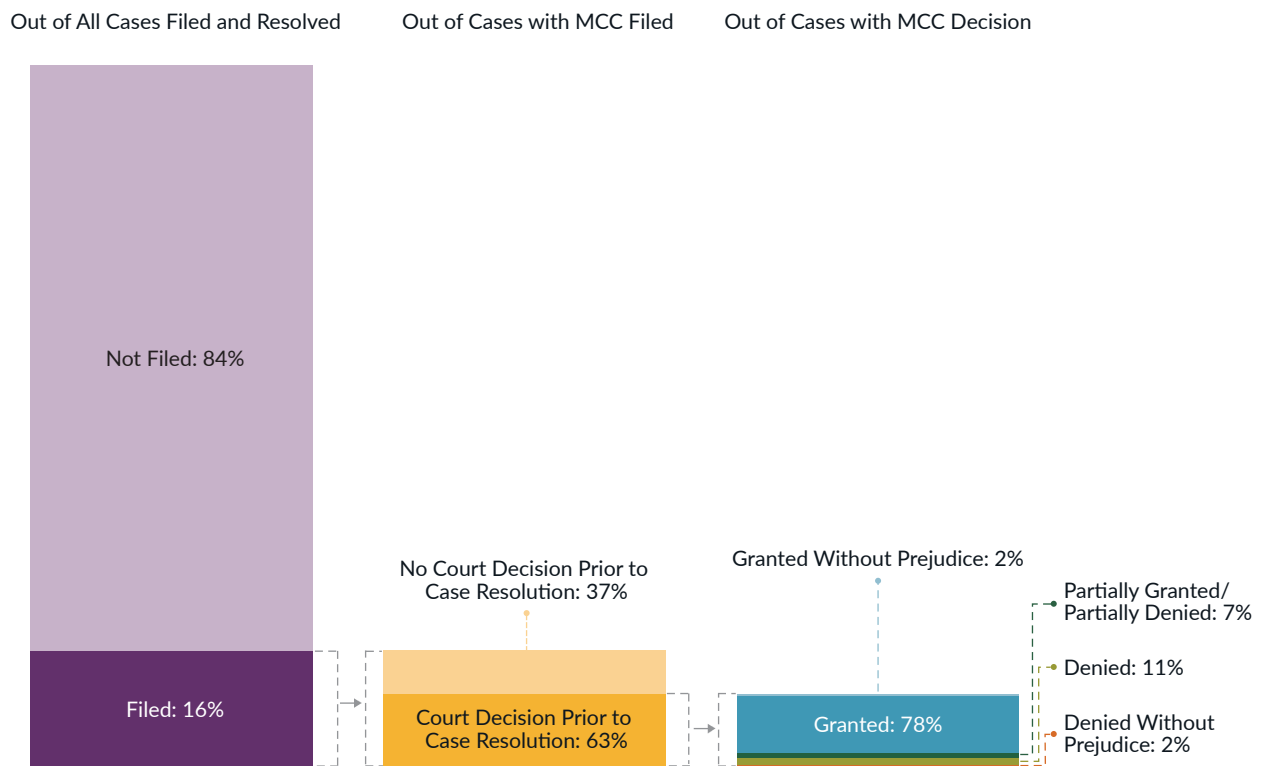
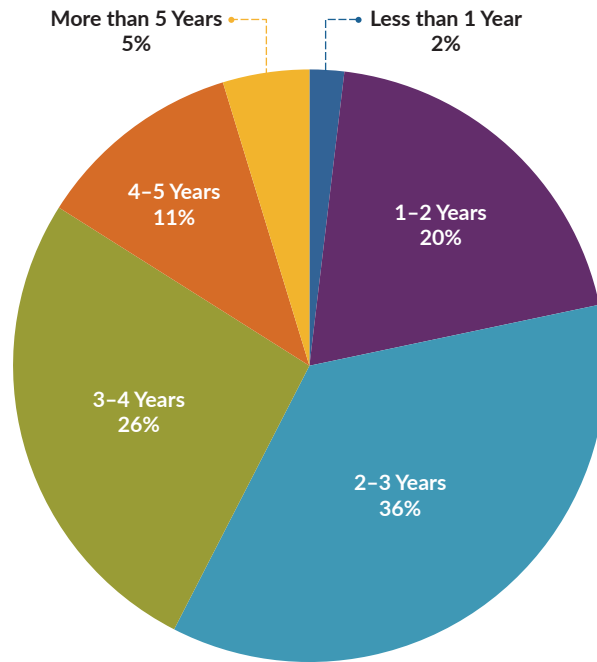


Figure 17. Time from First Complaint Filing to Class Certification Decision  
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

# TRENDS IN SETTLEMENT VALUES<sup>25</sup>

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).<sup>26</sup>

Figure 18. **Aggregate Settlement Value**  
January 2016–December 2025

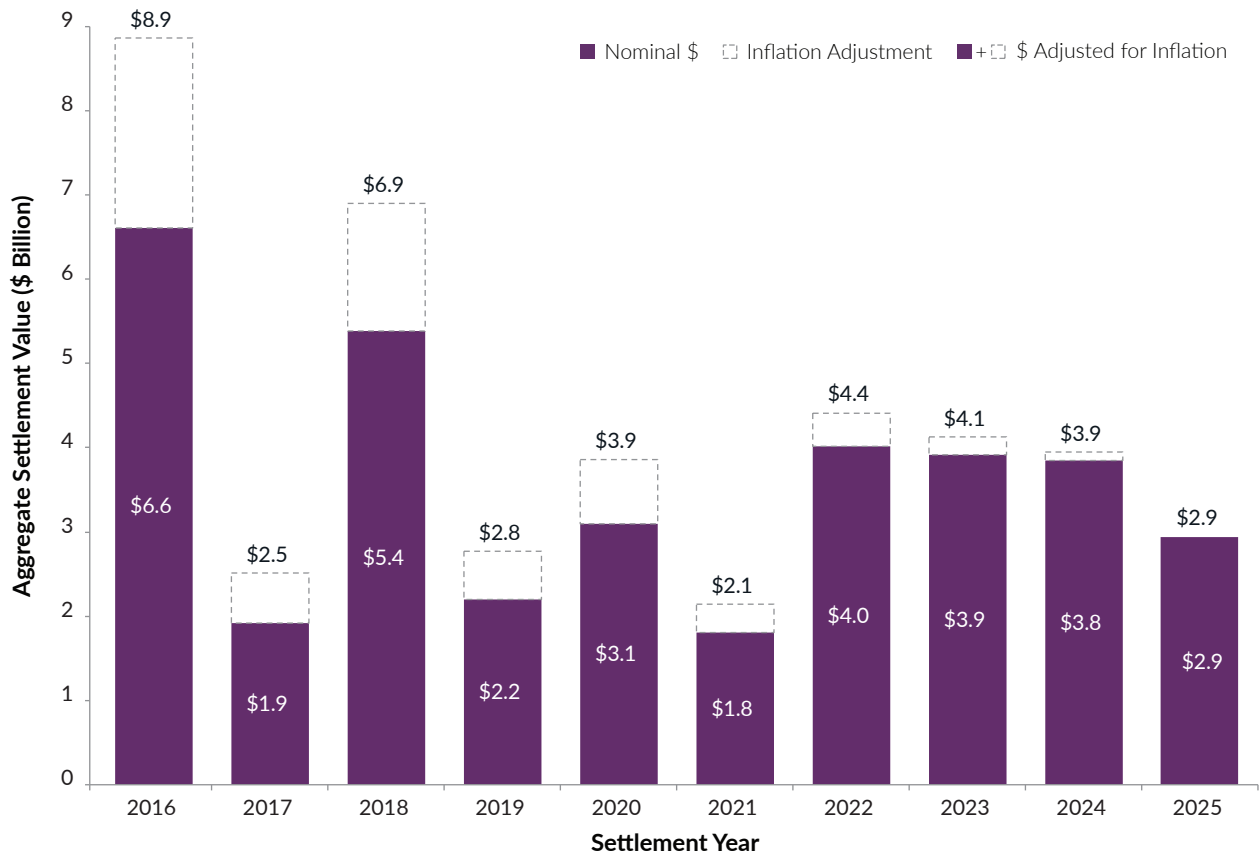


Figure 19. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2021–December 2025

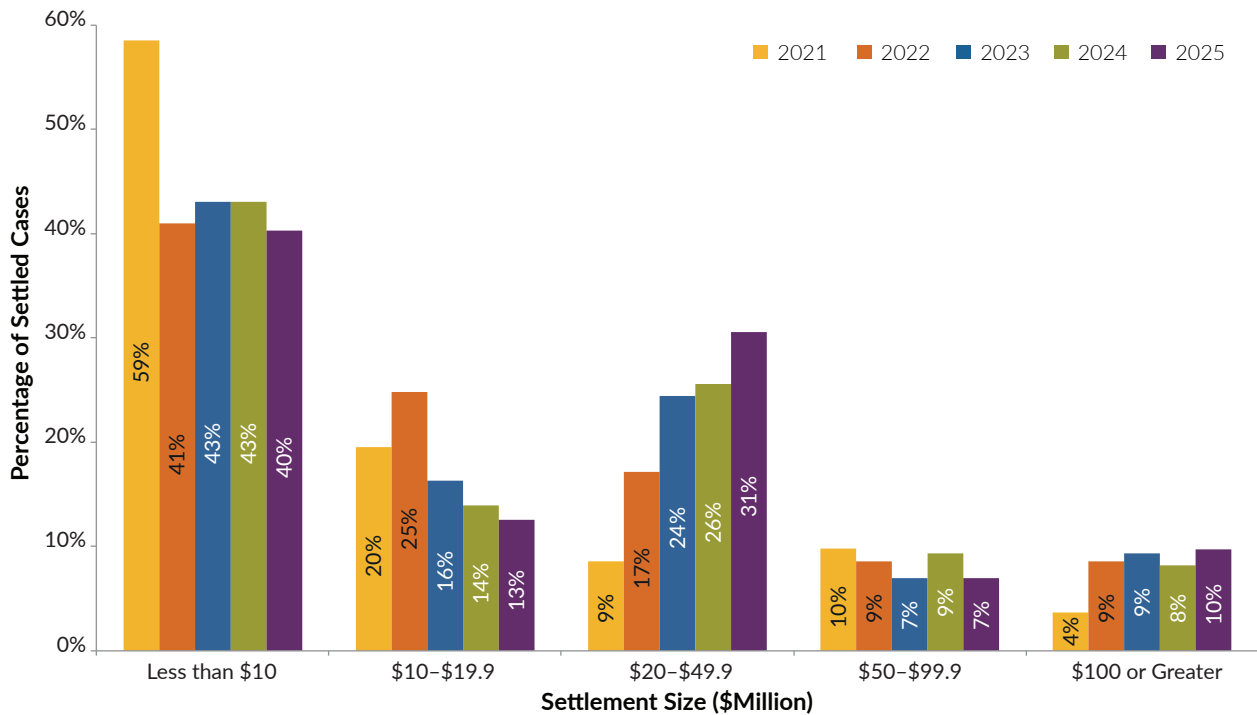
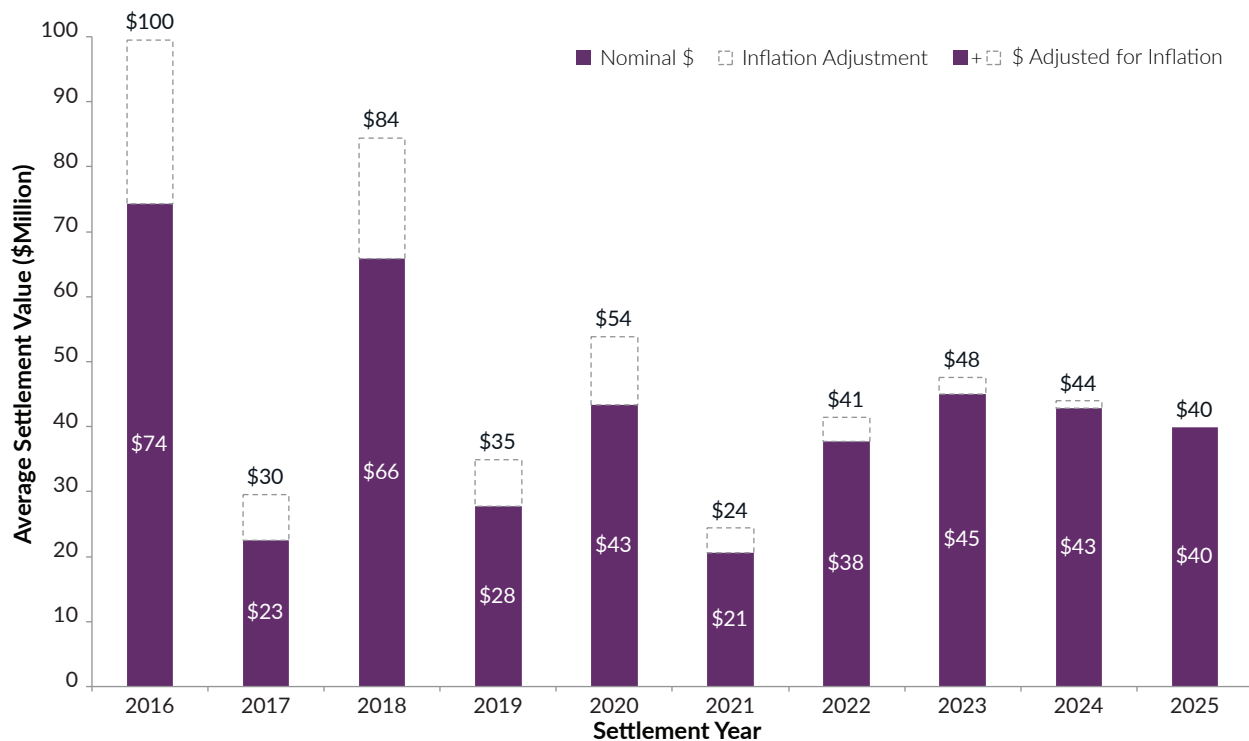


Figure 20. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**  
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
 January 2016–December 2025

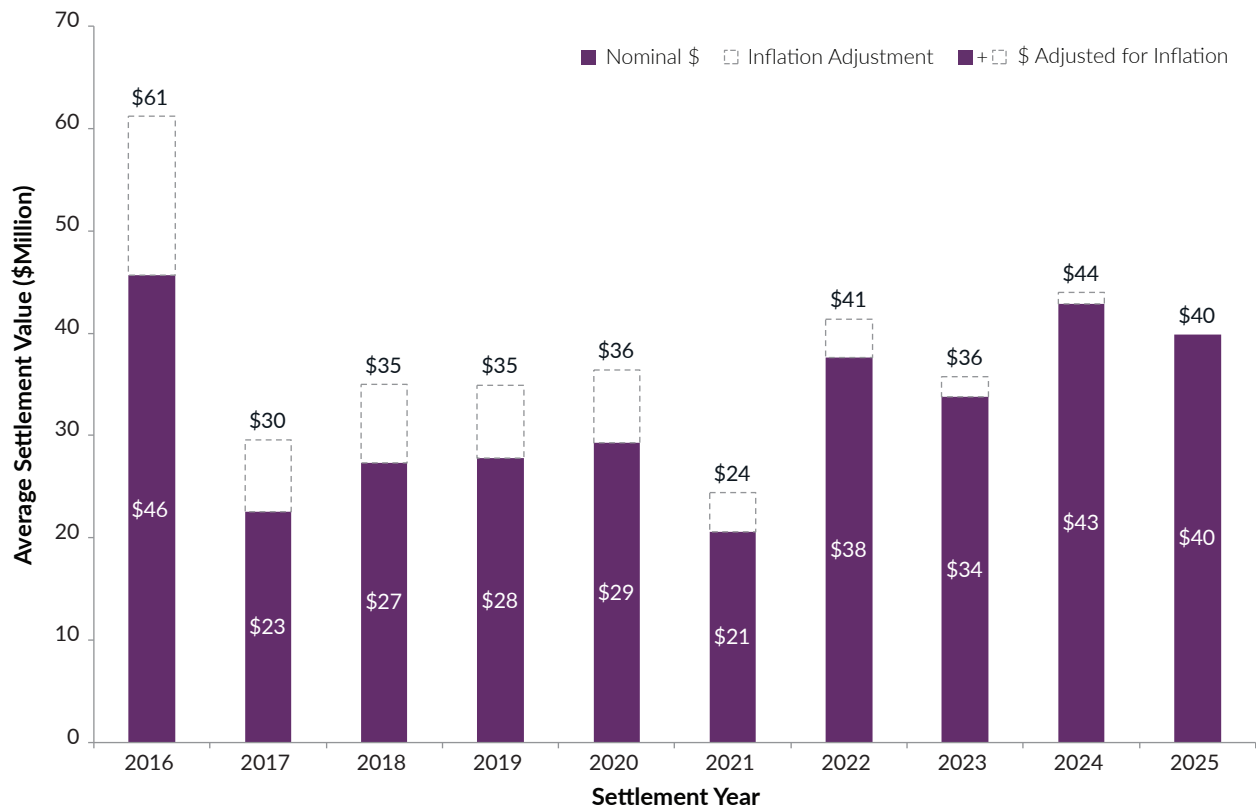
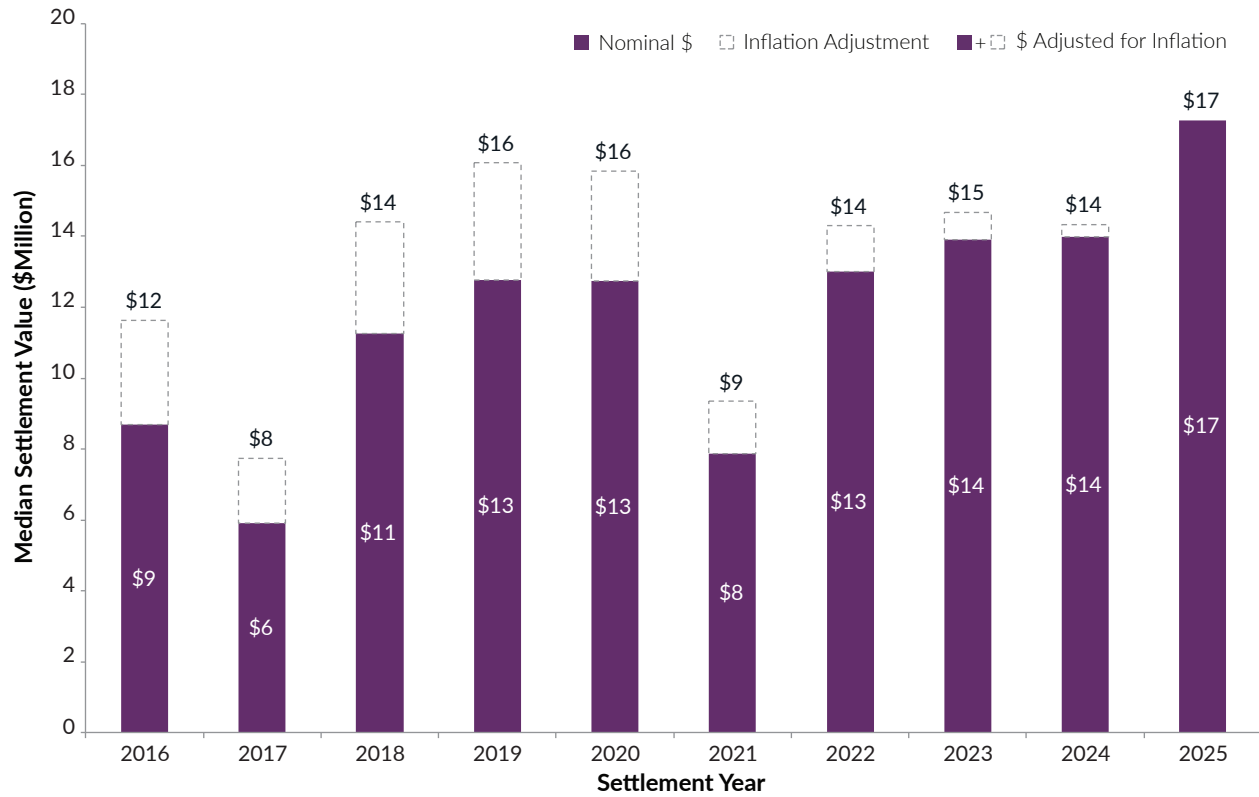


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

## TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,<sup>27</sup> General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,<sup>28</sup> and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.<sup>29</sup> The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. Top 10 2025 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
<b>Total</b>				<b>\$1,730.1</b>	<b>\$429.3</b>		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)**

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
<b>Total</b>				<b>\$32,334</b>	<b>\$13,249</b>	<b>\$1,017</b>	<b>\$3,358</b>		

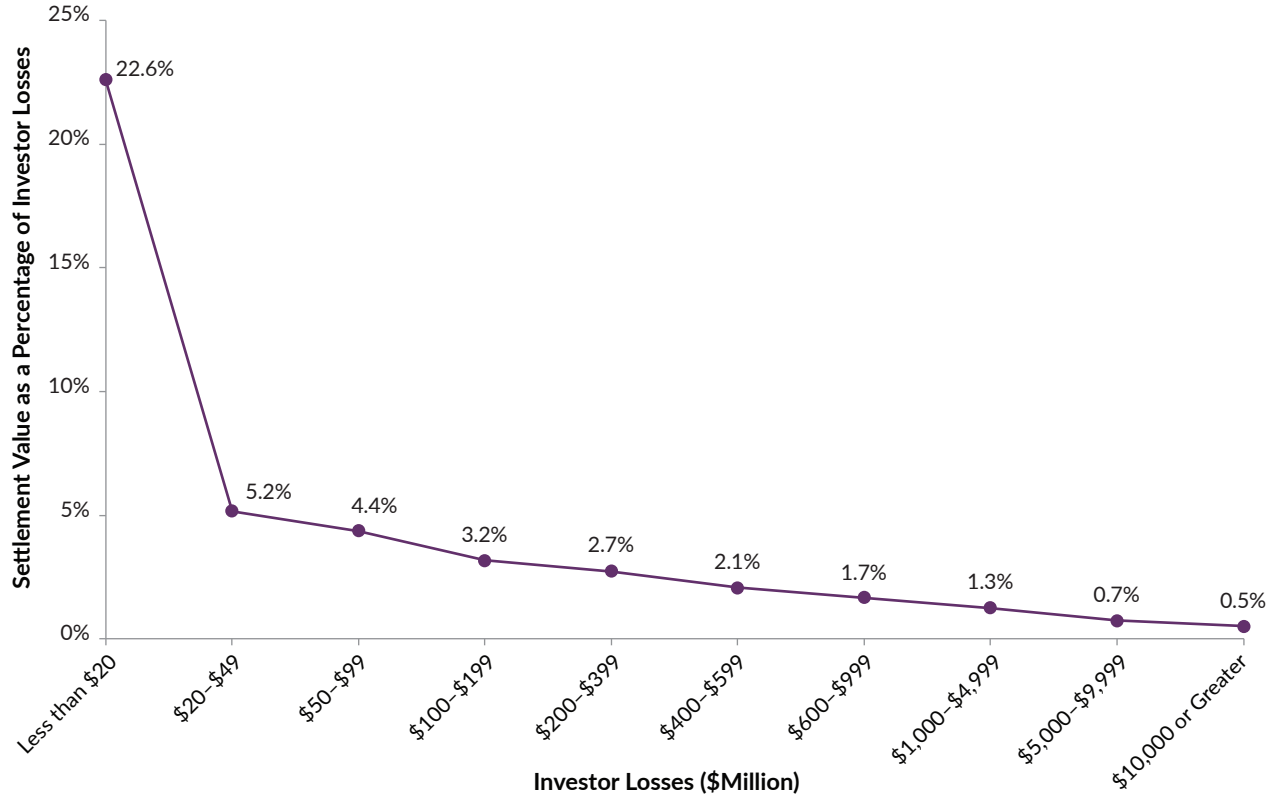
\* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

## NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.<sup>30</sup>

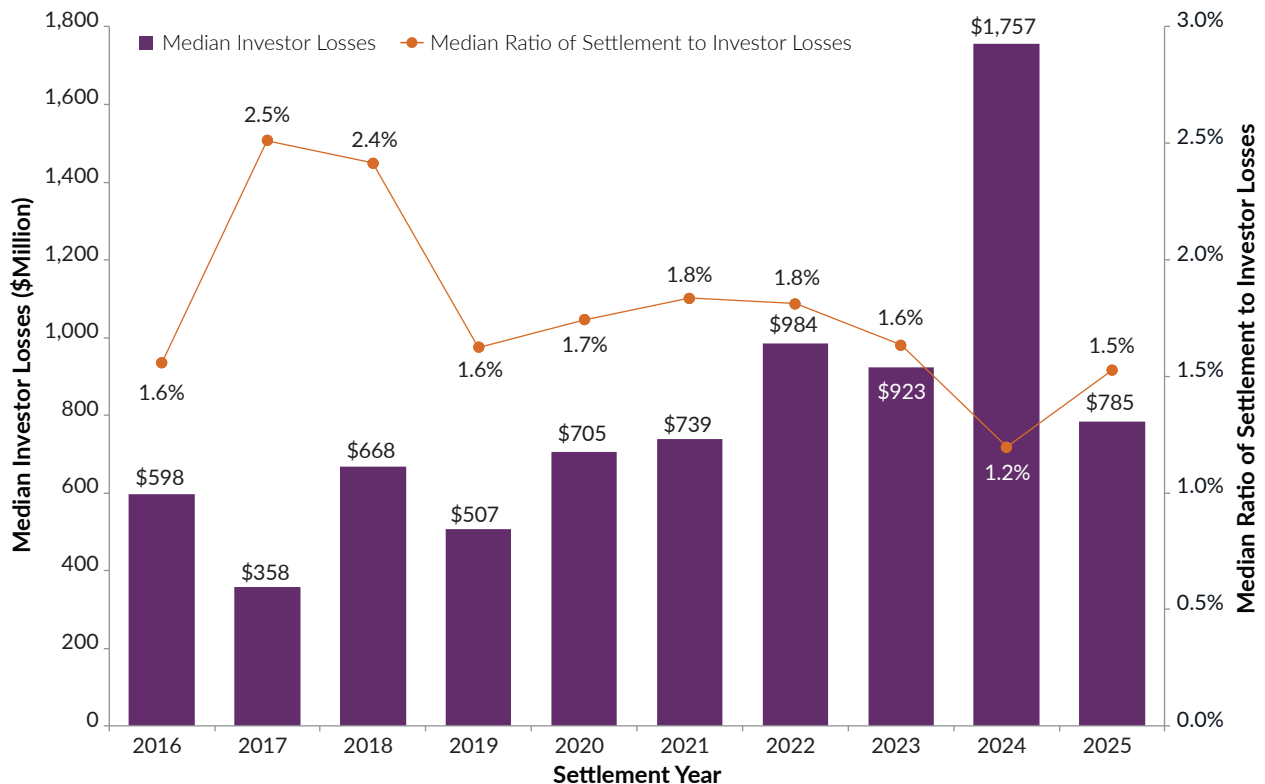
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**  
By Level of Investor Losses  
Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year  
January 2016–December 2025



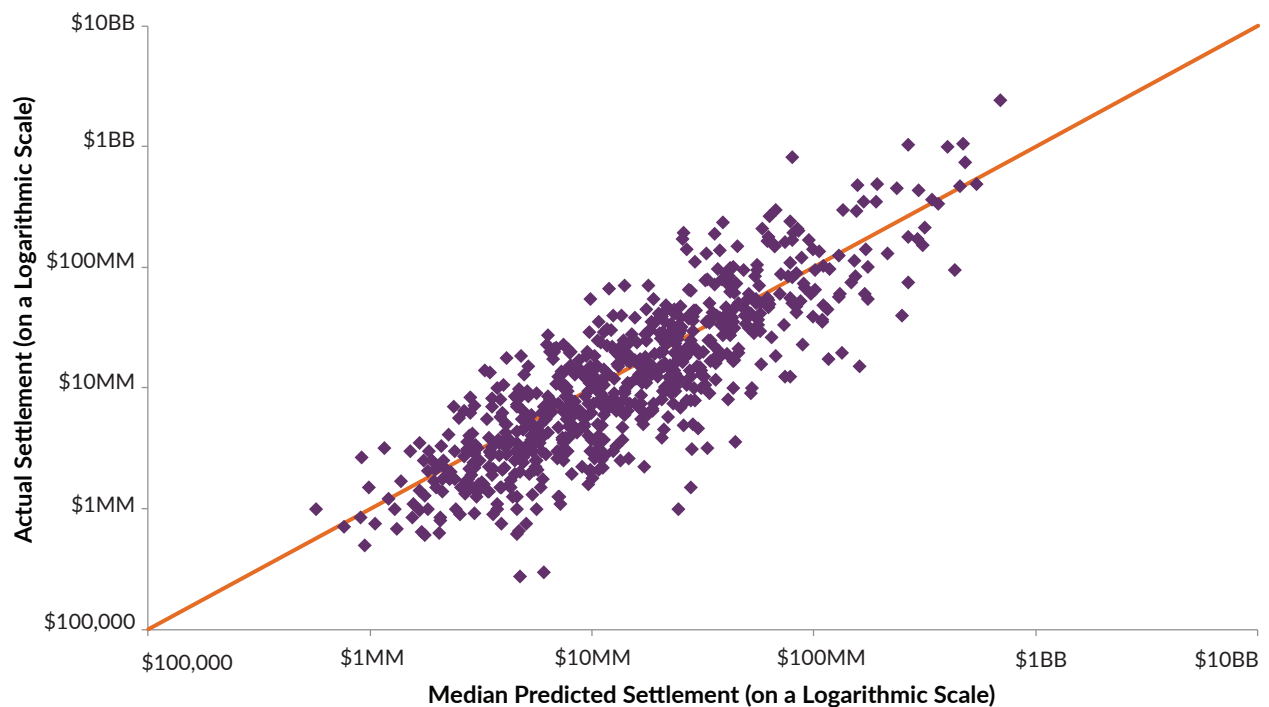
NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA's statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

Figure 25. **Predicted vs. Actual Settlements**

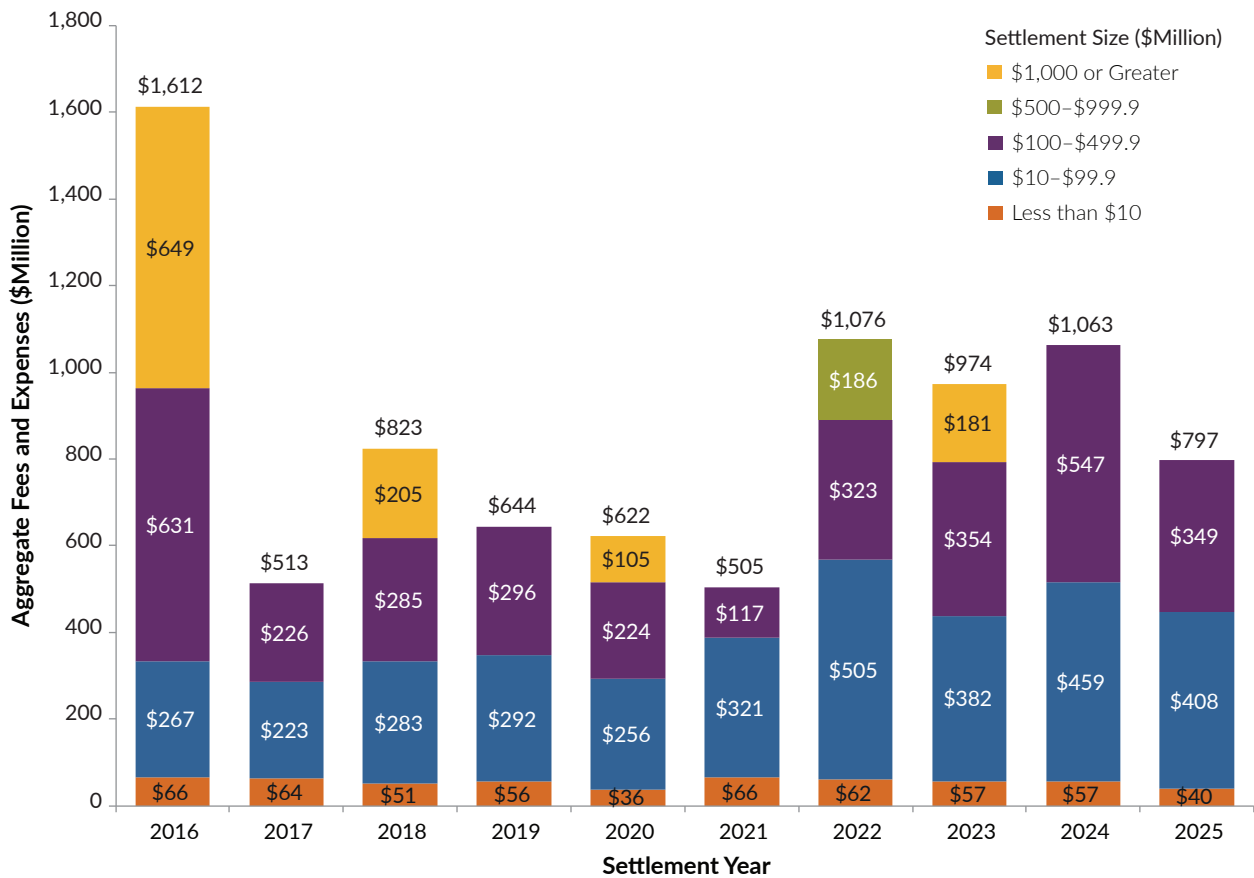
Investor Losses Using S&P 500 Index  
Cases Settled January 2012–December 2025



# TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff's attorneys' fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

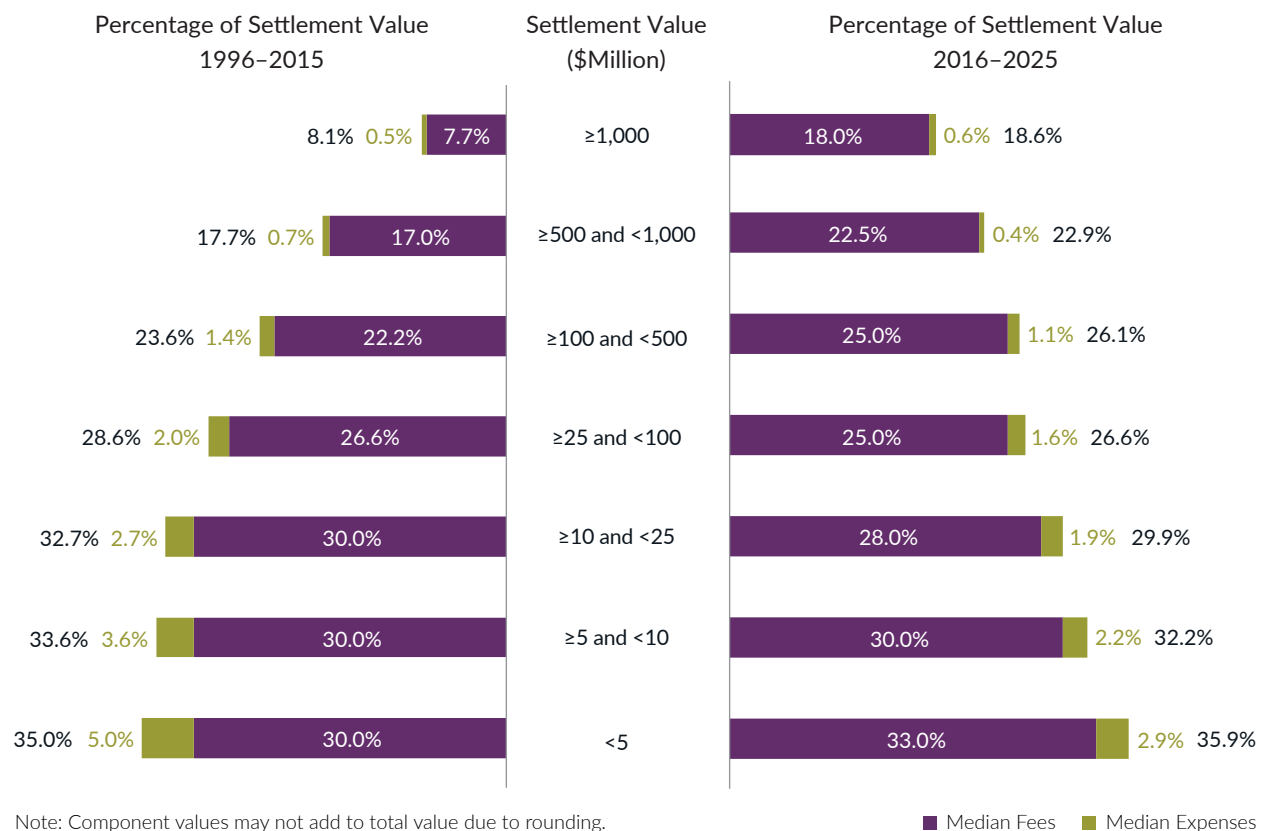
Figure 26. Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size  
January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement  
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



## CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

## NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
- 11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at <https://www.law360.com/articles/2382774>.
- 12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at <https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback>.
- 13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at <https://www.law360.com/articles/2407028>.
- 14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at <https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/>.
- 15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at <https://www.law360.com/articles/807687>.
- 16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at <https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html>.

## NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
- 20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at <https://www.law360.com/articles/2286823>.
- 21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.
- 22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html>.
- 23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 27 Hailey Konnath, "Alibaba Investors' Attys Awarded \$108M In IPO Settlement," *Law360.com*, 27 March 2025, available at <https://www.law360.com/articles/2316787>.
- 28 Katryna Perera, "GE Investors' \$362.5M Deal Gets Final OK, Attys Get \$70M," *Law360.com*, 24 April 2025, available at <https://www.law360.com/articles/2330130>.
- 29 Gillian R. Brassil, "EQT's \$168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at <https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead>.
- 30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

## RELATED EXPERTS



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*The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.*

## ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



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