

**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

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

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Court-appointed Lead Plaintiff the Public Employees' Retirement System of Mississippi ("Lead Plaintiff" or "MissPERS"), on behalf of itself and the Settlement Class, respectfully submits this memorandum of law in support of its motion, pursuant to Federal Rule of Civil Procedure ("Rule") 23, for: (i) final approval of the proposed settlement of this securities class action on the terms set forth in the Stipulation and Agreement of Settlement, dated as of February 13, 2026 (Dkt. No. 149-1) ("Stipulation" or "Settlement"); (ii) certification of the Settlement Class for purposes of settlement; and (iii) approval of the proposed plan for allocating the net Settlement proceeds to the Settlement Class ("Plan of Allocation" or "Plan").¹

I. PRELIMINARY STATEMENT

Subject to Court approval, Lead Plaintiff has agreed to settle all claims asserted in the Action against Defendants for \$60,000,000 in cash. The Settlement: (i) is the culmination of more than five years of vigorous litigation efforts; (ii) is the product of hard-fought settlement negotiations under the guidance of an experienced mediator and, ultimately, the Parties' acceptance of a mediator's proposal to resolve the Action for the Settlement Amount; and (iii) represents a meaningful percentage of the Settlement Class's potential maximum realistically achievable damages.

As described herein, the Settlement delivers a favorable result for the Settlement Class in a case that presented very serious risks. While Lead Plaintiff believed in the strength of its claims, settlement was in the best interests of the Settlement Class when weighed against the significant

¹ All capitalized terms not defined herein have the meanings ascribed in the Stipulation and in the Joint Declaration of Katherine M. Sinderson and Andrew L. Zivitz ("Joint Declaration" or "Joint Decl."), filed herewith. Citations to "¶ _" herein refer to paragraphs in the Joint Declaration and citations to "Ex. _" herein refer to exhibits to the Joint Declaration. Unless otherwise noted, all internal quotation marks, citations, or other punctuation are omitted, and all emphasis is added.

risk that continued litigation—through a ruling on Defendants’ Motion to Certify for Interlocutory Appeal (which was pending at the time of settlement), full merits and expert discovery, class certification, summary judgment, and trial—could have resulted in a smaller recovery for the Settlement Class, or no recovery at all. Notably, in ruling on Defendants’ Motion to Dismiss, the Court significantly narrowed the claims at issue such that only one alleged misstatement remained in the case at the time of settlement, and despite sustaining Lead Plaintiff’s scheme claim, there was a real risk that the Court might narrow this claim at class certification or summary judgment. The Settlement avoids this risk (and others)—as well as the delay and expense of continued litigation—while providing a substantial and certain near-term benefit to the Settlement Class. The Settlement is not a “claims-made” settlement—no portion of the settlement funds will revert to Defendants if the Settlement is finally approved—and all Settlement proceeds, after deducting Court-approved fees and costs, will be distributed to Settlement Class Members who submit valid Claims.

Lead Plaintiff and Lead Counsel were well-informed of the strengths and weaknesses of their claims prior to engaging in settlement discussions with Defendants and the Settlement is the product of hard-fought, arm’s-length negotiations between the Parties. The negotiations included a full-day mediation session with Jed D. Melnick of JAMS on December 8, 2025 and the exchange of comprehensive mediation statements. ¶ 7. Following the mediation, Mr. Melnick issued a mediator’s proposal to settle the Action for \$60 million, which both sides accepted. *Id.*

In February 2026, the Court preliminarily approved the Settlement. The Settlement has the full support of Lead Plaintiff, who took an active role in supervising the litigation, and the reaction of the Settlement Class to date has been positive. While the objection deadline has not yet passed, following an extensive notice campaign—including the dissemination of over 370,000 notices to

potential Settlement Class Members and nominees, publication of the Summary Notice online and in high-circulation media, and the availability of a dedicated case website, *see* Declaration of Luiggy Segura submitted on behalf of JND Legal Administration (“Segura Decl.”) (Ex. 5), at ¶¶ 11-12, 15, there have been no objections to date. ¶ 78. Any objections received after this submission will be addressed in Lead Plaintiff’s reply to be filed on or before June 1, 2026.

Given the foregoing considerations and the factors addressed below, Lead Plaintiff respectfully submits that: (i) the Settlement meets the standards for final approval under Rule 23, and is a fair, reasonable, and adequate result for the Settlement Class; (ii) the Settlement Class warrants final certification for purposes of effectuating the Settlement; and (iii) the Plan of Allocation is a fair and reasonable method for equitably distributing the Net Settlement Fund.

II. THE SETTLEMENT WARRANTS FINAL APPROVAL

Rule 23(e)(2) requires judicial approval of any class action settlement. Whether to grant such approval lies within the district court’s discretion. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004). In exercising this discretion, courts should be guided by this Circuit’s strong judicial policy favoring settlement, which “is especially strong in class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation.” *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 595 (3d Cir. 2010); *see also McDonough v. Horizon Blue Cross Blue Shield of N.J.*, 641 F. App’x 146, 150 (3d Cir. 2015) (noting “overriding public interest in settling class action litigation”).

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

- (A) the class representatives and class counsel have adequately represented the class;
- (B) the proposal was negotiated at arm's length;
- (C) the relief provided for the class is adequate, taking into account:
 - (i) the costs, risks, and delay of trial and appeal;
 - (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
 - (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
 - (iv) any agreement required to be identified under Rule 23(e)(3); and
- (D) the proposal treats class members equitably relative to each other.

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

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

521 F.2d 153, 157 (3d Cir. 1975) (ellipses in original); *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *4 (D. Del. Nov. 19, 2018). “These factors are a guide and the absence of one or more does not automatically render the settlement unfair.” *In re Valeant Pharms. Int’l, Inc. Sec. Litig.*, 2020 WL 3166456, at *7 (D.N.J. June 15, 2020), *R&R adopted*, 2021 WL 358611 (Feb. 1, 2021), *and aff’d in part sub nom., TIAA v. Valeant Pharms. Int’l, Inc.*, 2021 WL 681210 (3d Cir. Dec. 20, 2021). The Third Circuit also advises courts to consider, where applicable, the additional factors set forth in *In re Prudential Insurance Co. America Sales Practice Litigation Agent Actions*, 148

F.3d 283 (3d Cir. 1998). *See infra* § II.C.7.²

At the preliminary approval stage, this Court considered the Rule 23(e)(2) factors in assessing the Settlement, and found that it would “likely be able to finally approve the Settlement under Rule 23(e)(2) [], subject to further consideration at the Settlement Hearing.” Dkt. No. 150, ¶ 4. Nothing has changed to alter the Court’s previous findings, and the factors supporting its determination to preliminarily approve the Settlement apply equally now. Accordingly, Lead Plaintiff respectfully submits that the Settlement warrants final approval under the Rule 23(e)(2) factors and Third Circuit law.

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

The first Rule 23(e)(2) factor—whether Lead Plaintiff and Lead Counsel “have adequately represented the class”—favors approval of the Settlement. The determination of adequacy “primarily examines two matters: the interests and incentives of the class representatives, and the experience and performance of class counsel.” *In re Cmty. Bank of N. Va. Mortg. Lending Pracs. Litig.*, 795 F.3d 380, 392 (3d Cir. 2015).

MissPERS is a sophisticated institutional investor of the type that Congress, in passing the PSLRA, deemed appropriate to lead securities class actions. MissPERS has vigorously pursued the Settlement Class’s claims and provided valuable assistance to Lead Counsel. ¶ 116; *see also* Declaration of Laken Ryals (“Ryals Decl.”) (Ex. 2), at ¶ 6. MissPERS devoted considerable time

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

and effort to the Action, including by communicating regularly with Lead Counsel concerning significant developments in the Action and case strategy, reviewing and commenting on pleadings and briefs, and participating in the settlement negotiations. *See Ryals Decl.*, ¶ 6. In addition, MissPERS—whose claims are based on an alleged common course of alleged wrongdoing by Defendants and are typical of other Settlement Class Members—has no interests antagonistic to the Settlement Class. *See Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.*, 2022 WL 118104, at *4 (E.D. Pa. Jan. 12, 2022) (“Plaintiff’s interests are coextensive with, and not antagonistic to, the interests of the class since they all raise the same claims and seek the same relief: they share the same interest in holding Defendants accountable for their alleged misconduct.”).

Likewise, Lead Plaintiff retained counsel highly experienced in securities litigation and with successful track records in representing investors in cases across the country. *See Exs. 6A-3 & 6B-3* (firm resumes). Lead Counsel actively pursued the Settlement Class’s claims, undertaking a comprehensive investigation into the claims, drafting the detailed Complaint and defeating in part Defendants’ Motion to Dismiss the Complaint, fully briefing additional pleading-stage motions, conducting pre-mediation discovery, engaging in hard-fought mediation efforts, and expending the substantial time and financial resources necessary to successfully prosecute the Action. ¶¶ 5, 18-46. And, perhaps most importantly, Lead Counsel’s efforts resulted in the \$60 million recovery achieved for the Settlement Class.

B. The Parties Negotiated the Settlement at Arm’s Length with the Assistance of an Experienced Mediator

A presumption of fairness attaches where, as here, the Parties engaged in arm’s-length negotiations following years of litigation. *See, e.g., NFL*, 821 F.3d at 436; *Warfarin*, 391 F.3d at 535, 537. This presumption is further supported where a neutral settlement mediator is involved. *See Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) (“The participation of an

independent mediator in settlement negotiations virtually insures that the negotiations were conducted at arm's length and without collusion between the parties.”), *aff'd*, 559 F. App'x 151 (3d Cir. 2014).

Prior to resolving the Action, the Parties engaged in extensive arm's-length negotiations—including a formal mediation session on December 8, 2025 and the exchange of detailed mediation statements addressing liability, damages, and the full range of disputed issues—under the guidance of Mr. Melnick. ¶ 7. While unable to reach agreement at the mediation, the Parties agreed to Mr. Melnick's proposal issued following the mediation to settle the Action for \$60 million. *Id.*

Having prosecuted the Action for five years, Lead Plaintiff and Lead Counsel were fully informed of the strengths and risks of the case at the time of settlement. Thus, the proceedings had reached a stage where Lead Plaintiff and its counsel could make a sound evaluation of the claims and the propriety of settlement. *See Alves*, 2012 WL 6043272, at *22 (“[C]ourts in this Circuit traditionally attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class.”); *see also* 4 Newberg and Rubenstein on Class Actions, *Newberg on Class Actions* § 13:49 (6th ed. 2025) (approval warranted “[w]here a court can conclude that the parties had sufficient information to make an informed decision about settlement”).

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

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

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

Rule 23(e)(2)(C)(i) and the first *Girsh* factor look to “the complexity, expense and likely duration of the litigation.” *Girsh*, 521 F.2d at 157. “This factor is intended to capture the probable costs, in both time and money, of continued litigation.” *In re ViroPharma Inc. Sec. Litig.*, 2016 WL 312108, at *9 (E.D. Pa. Jan. 25, 2016). Settlement is favored where, as here, “continuing litigation through trial would have required additional discovery, extensive pretrial motions addressing complex factual and legal questions, and ultimately a complicated, lengthy trial.” *Talone v. Am. Osteopathic Ass’n*, 2018 WL 6318371, at *14 (D.N.J. Dec. 3, 2018).

Courts consistently acknowledge that securities class actions are “notably complex, lengthy, and expensive cases to litigate.” *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). This five-year-long case was no exception. Continued litigation presented numerous risks to Lead Plaintiff’s ability to establish liability and damages for the full class period. ¶¶ 47-72. And, continuing to prosecute the Action through merits and expert discovery, class certification, summary judgment, and trial would have required substantial additional time and expense.³ In contrast, the Settlement avoids the risk, expense, and delay of continued litigation while providing a substantial, near-term recovery for the Settlement Class.

2. The Risks of Continued Litigation

In assessing a settlement, a court should also consider “the risks of establishing liability,” “the risks of establishing damages,” and “the risks of maintaining the class action through the

³ Even if Lead Plaintiff prevailed at trial, Defendants would likely have appealed the verdict. Post-trial motions and appellate proceedings would have added significantly to the expense of this Action and delayed—potentially for years—any recovery to the Settlement Class (with no assurance that Lead Plaintiff would ultimately prevail or recover more than the Settlement Amount). ¶ 51. *See, e.g., In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at *1 (S.D. Fla. Apr. 25, 2011) (granting defendants judgment as a matter of law on the basis of loss causation, overturning jury verdict and award in plaintiff’s favor), *aff’d on other grounds sub nom., Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

trial.” *Girsh*, 521 F.2d at 157. “These [*Girsh*] factors balance the likelihood of success and the potential damage award if the case were taken to trial against the benefits of immediate settlement.” *Wilmington Tr.*, 2018 WL 6046452, at *5.

Although Lead Plaintiff and Lead Counsel believe that the Settlement Class’s claims are meritorious, they acknowledge that Defendants would continue to advance formidable arguments that threatened to reduce or eliminate any recovery for Mylan investors. *See generally W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2017 WL 4167440, at *5-6 (E.D. Pa. Sept. 20, 2017) (approving settlement where “[e]stablishing liability would be difficult for the Class [and] [e]stablishing damages would also be no picnic”). This factor strongly supports the Settlement.

a. Risks to Establishing Liability

As detailed in the Joint Declaration and summarized below, Lead Plaintiff faced a number of risks to proving liability. Most importantly, in ruling on Defendants’ Motion to Dismiss, the Court narrowed the claims at issue dramatically—sustaining *only one* of the 46 alleged misstatements (*i.e.*, the January 2019 Bloomberg Statement) as actionable under Rule 10b-5(b). ¶¶ 53-54. And, while the Court’s July 8, 2025 ruling on Defendants’ Motion for Judgment on the Pleadings left Lead Plaintiff’s scheme claim intact, 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; ¶ 54. Thus, there was a real risk that the Court would ultimately narrow (or eliminate) the scheme claim as well, including on the ground that the alleged scheme was not communicated to the market. ¶ 54.

Lead Plaintiff also faced challenges to establishing the falsity of the surviving alleged misstatement, *see Oran v. Stafford*, 226 F.3d 275, 282 (3d Cir. 2000) (“To state a valid securities fraud claim . . . a plaintiff must first establish that defendant . . . made a materially false or

misleading statement . . .”), as well as Defendants’ scienter—i.e., that Defendants knowingly or recklessly deceived investors, *see ViroPharma*, 2016 WL 312108, at *12 (“Since stockholders normally have little more than circumstantial and accretive evidence to establish the requisite scienter, proving scienter is an uncertain and difficult necessity for plaintiffs.”). ¶ 55. Had the Action continued, Defendants would continue to vigorously argue that their January 2019 statement that Mylan had not “circumvented data and quality systems that jeopardized the quality of the medications [Mylan] manufacture[s]” was true. *Id.* 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. *Id.*

b. Risks to Establishing Loss Causation and Damages

Lead Plaintiff also faced risks to establishing loss causation for both the remaining alleged misstatement and the scheme claim. ¶¶ 56-60; *see also Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving “that the defendant’s misrepresentations caused the loss for which the plaintiff seeks to recover”). Defendants would assert 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 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 p. 8. While the Court found loss causation adequately pled under Rule 8(a), Defendants’ pending Motion for Interlocutory Appeal argued that the heightened Rule 9(b) pleading standard should apply. Dkt. No. 133. If granted, Lead Plaintiff’s claims could be dismissed. ¶ 60.

Further, if Lead Plaintiff’s scheme claim was not sustained or was narrowed to encompass only the January 2019 Bloomberg Statement, the entire case would be limited to this one alleged misstatement and two corrective events—in late February and early May 2019—where Mylan

disclosed declines in revenues, losses, restructuring, and remediation impacts tied to their Morgantown, WV facility. ¶ 57. Such a result would drastically reduce recoverable damages. *Id.*

Defendants would also argue that the stock price declines at issue were not caused entirely—or at all—by the alleged fraud, but rather by purportedly unrelated negative news (*e.g.*, the disclosure of unexpected changes in Mylan’s tax rate and SG&A expenses on February 26, 2019, and Mylan’s May 7, 2019 disclosure of an unanticipated impact of foreign exchange pressure and issues related to serialization—the process of applying unique identifiers to individual medicine packs to meet regulatory standards). ¶ 58. Defendants would further assert that Lead Plaintiff would be unable to disaggregate which portion of the price declines were caused by the alleged fraud (if any) and, even if it could, the alleged fraud-related portion would be small. *Id.*

Resolution of these complicated loss causation and damages issues would have hinged upon extensive expert discovery and testimony. Thus, “establishing damages at trial would lead to a battle of experts . . . with no guarantee whom the jury would believe.” *In re Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001).

c. Risks to Maintaining the Class Action Through Trial

Relatedly, Lead Plaintiff would face challenges to certifying the class as pled. *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 January 2019 Bloomberg Statement rather than the full Settlement Class Period beginning in February 2016. ¶ 62. 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, and 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). *Id. Second*, Defendants would have attempted to rebut the *Basic* presumption, arguing that the January 2019 Bloomberg Statement did not affect Mylan’s stock price (*i.e.*, no “price impact”) because there was a “mismatch” between the information alleged to have been misstated and the corrective information revealed on February 26, 2019 and May 7, 2019. ¶ 63. *Finally*, Defendants would assert that Lead Plaintiff would be unable to establish class-wide reliance for the scheme claim. While the Court declined to rule on this argument at the pleading stage, this issue would have been before the Court at class certification, at which point Defendants likely would have renewed their arguments that Lead Plaintiff could not prove class-wide reliance for conduct prior to the January 2019 Bloomberg Statement because the conduct was not made public. ¶ 64.

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

The eighth and ninth *Girsh* factors, typically considered in tandem, examine “whether the settlement is reasonable in light of the best possible recovery and the risks the parties would face if the case went to trial.” *Prudential*, 148 F.3d at 322. “In making this assessment, the Court compares the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing, with the amount of the proposed settlement.” *Par Pharm.*, 2013 WL 3930091, at *7; *see also In re AT&T Corp. Sec. Litig.*, 455 F.3d 160, 170 (3d Cir. 2006) (“the percentage recovery[] must represent a material percentage recovery to plaintiff in light of all the risks”). The \$60 million Settlement clears this threshold.

Here, the Settlement is a favorable result for the Settlement Class. The recovery provides a near-term cash benefit to the Settlement Class and eliminates the substantial risk that it could recover less, or nothing at all, if the Action continued. In addition, the Settlement represents a meaningful portion of the Settlement Class’s potential maximum realistically achievable damages.

If Lead Plaintiff prevailed on all liability arguments, but the Class Period began in January 2019 as Defendants vigorously contended, the likely maximum based on disaggregated damages for the misstatement-only Class Period would be \$86 million—making the Settlement an exceptional recovery of approximately 70% of the most realistic damages scenario. ¶ 68. The absolute maximum damages that could be recovered for the Class Period beginning in January 2019, assuming no disaggregation at all, would be \$441 million, and the Settlement would represent 13.8% of those damages. *Id.* Even for the full scope of the scheme claims, which faced substantial obstacles as discussed above, the disaggregated damages would be \$1.55 billion—and the recovery would equate to approximately 4% of those damages. ¶ 69; *see also* Declaration of Chad Coffman (“Coffman Decl.”) (Ex. 4), submitted on behalf of Peregrine Economics, at ¶¶ 47-48. This range of recovery compares favorably to damage recoveries in other securities class actions. ¶ 71. *See, e.g., Wilmington Tr.*, 2018 WL 6046452, at *8 (noting “Third Circuit median recovery of 5% of damages in class action securities litigation”); *In re Hemispherx Biopharma, Inc., Sec. Litig.*, 2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of maximum damages and finding it “falls squarely within the range of reasonableness approved in other securities class action settlements”). If Defendants prevailed on any of their arguments, including their argument that the class period should be substantially shortened, recoverable damages would be lowered or potentially eliminated.

4. Stage of the Proceedings and Amount of Discovery Completed

The third *Girsh* factor requires a court to consider “the degree of case development that class counsel have accomplished prior to settlement” in order to “determine whether counsel had an adequate appreciation of the merits of the case before negotiating” the settlement. *Cendant*, 264 F.3d at 235. A settlement following discovery and arm’s-length negotiation is “presumptively valid.” *Devlin v. Ferrandino & Son, Inc.*, 2016 WL 7178338, at *5 (E.D. Pa. Dec. 9, 2016)

(settlement “generally recognize[d]” as “presumptively valid where . . . the parties engaged in arm’s length negotiations after meaningful discovery”); *see also In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000) (finding even absent extensive formal discovery, class counsel’s significant investigation and research supported settlement approval).

During the course of the Action, Lead Plaintiff and Lead Counsel spent significant time and resources analyzing and litigating the legal and factual issues of this case. These efforts included: (i) conducting an extensive investigation, including interviews with over 400 potential witnesses, and a comprehensive review of publicly available information about the claims, including Mylan’s filings with the SEC, analyst reports, conference call transcripts, and news articles; (ii) working extensively with experts in FDA regulation and financial economics, including with respect to loss causation and damages; and (iii) conducting pre-mediation discovery including the review of tens of thousands of pages produced by Mylan. ¶ 5. As a result, Lead Plaintiff and its counsel were both sufficiently familiar with the strengths and weaknesses of the case to make an informed decision regarding settlement.

5. Ability of Defendants to Withstand a Greater Judgment

The seventh *Girsh* factor considers “whether the defendants could withstand a judgment for an amount significantly greater than the [s]ettlement.” *Cendant*, 264 F.3d at 240. However, even “the fact that [defendants] could afford to pay more does not mean that [they are] obligated to pay any more than what the . . . class members are entitled to under the theories of liability that existed at the time the settlement was reached.” *Warfarin*, 391 F.3d at 538. Here, while Defendants theoretically could afford to pay more, this factor does not render the significant amount recovered through the Settlement any less fair, reasonable, or adequate. *See In re Schering-Plough Corp. Sec. Litig.*, 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009) (“pushing for more in the face of risks and delay would not be in the interests of the class”).

6. The Reaction of the Settlement Class to Date

In assessing a settlement, courts in this Circuit also consider “the reaction of the class to the settlement.” *Girsh*, 521 F.2d at 157. The deadline to object to the Settlement is May 15, 2026. To date, there have been no objections. ¶ 78. Moreover, Lead Plaintiff strongly supports the Settlement. Ryals Decl., ¶ 7.

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

In addition to Rule 23(e)(2) and the traditional *Girsh* factors, the Third Circuit also advises courts to address, where applicable, the following factors set forth in *Prudential* (148 F.3d at 323):

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

Each of the *Prudential* factors weighs in favor of the Settlement. As to the first *Prudential* factor, Lead Plaintiff and Lead Counsel had a well-developed understanding of the strengths and weaknesses of the case based on their thorough investigation and prosecution of the Settlement Class’s claims, work with multiple experts, extensive motion practice, pre-settlement discovery, and mediation efforts. *See supra* § II.C.4. As to the second and third *Prudential* factors, Lead Plaintiff is not aware of other classes or claimants asserting related securities fraud claims. As to the fourth *Prudential* factor, the notices advise that Settlement Class Members may request exclusion from the Settlement Class by May 15, 2026. To date, no requests for exclusion have been received. As to the fifth and sixth *Prudential* factors, Lead Counsel’s request for attorneys’ fees is reasonable as set forth below in § II.D and in the accompanying Fee and Expense

Memorandum. The proposed Plan that will govern the allocation of the Net Settlement Fund to Settlement Class Members is also fair and reasonable as set forth below in § III.

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

Rule 23(e)(2) instructs courts to also consider: (i) the effectiveness of the proposed method of distributing the relief provided to the class, including the method of processing class member claims; (ii) the terms of any proposed award of attorney’s fees, including the timing of payment; (iii) any other agreement made in connection with the proposed settlement; and (iv) whether class members are treated equitably relative to each other. Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv), (e)(2)(D). These factors also support approval of the Settlement.

First, the proposed method of distribution and claims processing ensures equitable treatment of Settlement Class Members. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii), (e)(2)(D). Claims will be processed and the Net Settlement Fund distributed pursuant to a standard method routinely approved in securities class actions. JND will process all Claims, provide Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan. *See infra* Section III; ¶¶ 79-85. None of the Settlement proceeds will revert to Defendants. *See* Stip., ¶ 13.

Second, the Settlement Amount remains adequate upon consideration of the proposed award of attorneys’ fees and expenses, including the timing of payment. *See* Fed. R. Civ. P. 23(e)(2)(C)(iii). The requested 25% fee reflects Plaintiff’s Counsel’s substantial efforts over the past five years and the successful result achieved for the Settlement Class. Additionally, the 25% fee request is fully supported by Third Circuit case law. *See Wilmington Tr.*, 2018 WL 6046452, at *9 (finding 28% a “typical fee percentage” in this Circuit); *see also Beltran v. SOS Ltd.*, 2023 WL 319895, at *8 (D.N.J. Jan. 3, 2023) (“In common fund cases, the fees typically awarded to

class counsel generally range between 19% to 45% of the Settlement Fund.”), *R & R adopted*, 2023 WL 316294 (Jan. 19, 2023).⁴ Further, the proposal that any Court-awarded fees be paid upon issuance of the ruling granting such fees is also reasonable and consistent with common practice, as the Stipulation provides that if the Settlement is terminated or any fee award is subsequently modified, Plaintiff’s Counsel must repay the subject amount with interest. Stip., ¶ 16.

Lastly, as previously disclosed, the confidential Supplemental Agreement is the only agreement in addition to the MOU and the Stipulation entered into by the Parties in connection with the Settlement. *See* Stip., ¶ 37; *see also* Fed. R. Civ. P. 23(e)(2)(C)(iv). The Supplemental Agreement provides Mylan with the option to terminate the Settlement in the event requests for exclusion meet certain conditions. Stip., ¶ 37. This type of agreement is standard in securities class actions and has no negative impact on the fairness of the Settlement. *See, e.g., Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *11 (N.D. Cal. Sep. 4, 2018) (“The existence of a termination option triggered by the number of class members who opt out of the Settlement does not by itself render the Settlement unfair.”).

III. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

“Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable and adequate.” *Beltran*, 2023 WL 319895, at *9. An allocation formula recommended by experienced and competent class counsel “need only have a reasonable and rational basis.” *Par Pharm.*, 2013 WL 3930091, at *8. Moreover, “[a] plan of allocation that

⁴ In connection with their fee request, Lead Counsel also seek payment from the Settlement Fund of Plaintiff’s Counsel’s expenses in the total amount of \$366,455.69 and a request for reimbursement to MissPERS in the amount of \$13,500. ¶ 87.

reimburses class members based on the type and extent of their injuries [relative to strength and value of their claims] is generally reasonable.” *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004); *see also In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 431 (E.D. Pa. 2001) (deeming plan of allocation “even handed” where “claimants are to be reimbursed on a *pro rata* basis for their recognized losses based largely on when they bought and sold their shares of [eligible] stock”).

Here, the Plan (set forth in Appendix A to the Notice) was developed by Lead Counsel in consultation with Lead Plaintiff’s damages expert, Chad Coffman, and his team at Peregrine Economics. ¶ 81. The Plan is designed to equitably distribute the Net Settlement Fund to Settlement Class Members who timely submit valid Claims demonstrating that they suffered economic losses as a proximate result of the Defendants’ alleged violations of federal securities law as set forth in the Complaint. *Id.*

The Plan is based upon the estimated amount of the alleged artificial inflation in the price of Mylan common stock during the Class Period. *Id.* To qualify for a loss, a Settlement Class Member must have held Mylan common stock purchased 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 the stock. *Id.* Further, a Claimant’s loss will depend upon several factors, including the date(s) when the Claimant purchased and sold their Mylan common stock during the Settlement Class Period and at what price(s), taking into account the PSLRA’s statutory limitation on recoverable damages. *Id.* Authorized Claimants will recover their proportional “*pro rata*” amount of the Net Settlement Fund based on their calculated loss. *Id.*; *see Beneli v. BCA Fin. Servs., Inc.*, 324 F.R.D. 89, 105 (D.N.J. 2018) (“[P]ro rata distributions are consistently upheld . . .”). Lead Plaintiff’s trading activity will be treated in the same manner.

The Plan will result in a fair and equitable distribution of the Settlement proceeds among Settlement Class Members who suffered losses as a result of Defendants' alleged conduct. The Notice fully disclosed the Plan and, to date, no objections to the Plan have been received. ¶ 86. Therefore, the Plan should be approved.

IV. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS

As set forth in Lead Plaintiff's preliminary approval motion (Dkt. No. 149), the Settlement Class satisfies all of the requirements of Rules 23(a) and (b)(3). *See also* Preliminary Approval Order, ¶ 2 (finding the Court "will likely be able to certify the Settlement Class for purposes of the proposed Settlement"). None of the facts supporting certification of the Settlement Class have changed. Accordingly, Lead Plaintiff respectfully requests that the Court certify the Settlement Class under Rules 23(a) and (b)(3) for purposes of settlement.

V. NOTICE SATISFIED RULE 23, DUE PROCESS, AND THE PSLRA

Lead Plaintiff has provided the Settlement Class with adequate notice of the Settlement. The notice satisfied both: (i) Rule 23, as it was "the best notice . . . practicable under the circumstances" and directed "in a reasonable manner to all class members who would be bound by the" Settlement (Fed. R. Civ. P. 23(c)(2)(B) & (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974)); and (ii) due process, as it was "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also In re Baby Prods. Antitrust Litig.*, 708 F.3d 163 (3d Cir. 2013) ("Generally speaking, the notice should contain sufficient information to enable class members to make informed decisions on whether they should take steps to protect their rights, including objecting to the settlement or, when relevant, opting out of the class."). Collectively, the Settlement notices provide all information specifically required by Rule 23 and the PSLRA. *See* Dkt. No. 150, ¶ 8.

In accordance with the Preliminary Approval Order, JND has disseminated a total of 366,113 Postcard Notices and 4,168 Notices. Segura Decl., ¶ 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, and established the website www.Mylan2026SecuritiesSettlement.com to provide information about the Settlement and access to downloadable copies of the Notice and Claim Form and other Settlement-related documents. *Id.*, ¶¶ 12-14. Defendants also issued notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 on February 27, 2026. ¶ 76 n.3.

In sum, the notice campaign provides sufficient information for Settlement Class Members to make informed decisions regarding the Settlement, fairly apprises them of their rights with respect to the Settlement, represents the best notice practicable under the circumstances, and complies with the Court's Preliminary Approval Order, Rule 23, the PSLRA, and due process. Courts in this Circuit routinely approve comparable notice programs. *See, e.g., Hacker v. Electric Last Mile Sols. Inc.*, 2024 WL 5102696, at *12 (D.N.J. Nov. 6, 2024); *Goodman v. UBS Fin. Servs. Inc.*, 2023 WL 8527165, at *2 (D.N.J. Dec. 7, 2023); *In re Innocoll Holdings Pub. Ltd. Co. Sec. Litig.*, 2022 WL 16533571, at *2-4 (E.D. Pa. Oct. 28, 2022).

VI. CONCLUSION

Lead Plaintiff respectfully requests that the Court grant final approval of the Settlement, approve the Plan of Allocation, and grant final certification of the Settlement Class for settlement purposes.

Dated: May 1, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Katherine M. Sinderson, hereby certify that on May 1, 2026, I caused a true and correct copy of the foregoing to be filed electronically with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's CM/ECF automated filing system.

/s/ Katherine M. Sinderson
Katherine M. Sinderson