

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Class*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Public Employees' Retirement System of
 Mississippi and Arkansas Public Employees'
 Retirement System, and the Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**JOINT DECLARATION OF CHRISTOPHER F.
 MORIARTY AND JAMES A. HARROD IN
 SUPPORT OF (I) LEAD PLAINTIFFS'
 MOTION FOR FINAL APPROVAL OF CLASS
 ACTION SETTLEMENT AND PLAN OF
 ALLOCATION; AND (II) LEAD COUNSEL'S
 MOTION FOR ATTORNEYS' FEES AND
 LITIGATION EXPENSES**

Hearing Date: November 17, 2026
 Time: 10:00 a.m.
 Courtroom: 4 (17th Floor)
 Judge: Hon. Rita F. Lin

TABLE OF CONTENTS

I.	PRELIMINARY STATEMENT	2
II.	BRIEF SUMMARY OF LEAD PLAINTIFFS' CLAIMS	7
III.	RELEVANT PROCEDURAL HISTORY	8
A.	Commencement of the Action and Appointment of Lead Plaintiffs	8
B.	Lead Counsel's Initial Investigation, Continuing Investigation, and Filing of the Consolidated Class Action Complaint for Violations of Federal Securities Laws	9
C.	Defendants' First Motion to Dismiss, the First Motion to Dismiss Order, the Complaint, Defendants' Second Motion to Dismiss, and the Second Motion to Dismiss Order	10
D.	Lead Plaintiffs' Extensive Discovery Efforts	14
IV.	MEDIATION AND SETTLEMENT	18
V.	RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION CONFIRM THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE	20
A.	Risks Relating to Class Certification	20
B.	Risks Concerning Falsity, Scheme Liability, Scierter, and Loss Causation and Damages	21
C.	The Settlement is Reasonable in Light of the Potential Recovery in the Action.....	23
VI.	LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER.....	24
VII.	PLAN OF ALLOCATION	26
VIII.	LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES	27
A.	The Requested Attorneys' Fees Are Reasonable.....	28
1.	The Excellent Outcome is the Result of Significant Time and Labor that Lead Counsel Devoted to the Action	28
2.	Lead Plaintiffs Support the Fee Application.....	34
3.	The Unique Complexities of the Litigation	35
4.	Standing and Expertise of Lead Counsel	37
B.	Request for Litigation Expenses	40
C.	Lead Plaintiffs Should be Reimbursed Pursuant to the PSLRA	41
D.	The Reaction to Date of the Class to the Fee and Expense Application.....	42
IX.	CONCLUSION.....	42

EXHIBIT LIST

Exhibit	Description
A	Laarni T. Bulan & Eric Tam, <i>Securities Class Action Settlements, 2025 Review and Analysis</i> , Cornerstone Research
B	Declaration of Laura Gilson, General Counsel of Arkansas Public Employees' Retirement System, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
C	Declaration of Laken Ryals, Special Assistant Attorney General, Legal Counsel to the Public Employees' Retirement System of Mississippi, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
D	Declaration of Andreas Holzapfel, Director Legal Fund Governance of Universal-Investment-Gesellschaft mbH, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
E	Declaration of David M. Murphy in Support of Lead Plaintiffs' Motion for Final Approval of Settlement
F	Declaration of Josephine Bravata Regarding: (A) Mailing and Emailing of Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date
G	Summary of Plaintiffs' Counsel's Hours, Lodestar and Expenses
G1	Declaration of Christopher F. Moriarty on Behalf of Motley Rice LLC in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
G2	Declaration of James A. Harrod on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
G3	Declaration of Ross Shikowitz on Behalf of Bleichmar Fonti & Auld LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
G4	Declaration of John L. Davidson on Behalf of Davidson Bowie, PLLC in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

H	Breakdown of Plaintiffs' Counsel's Expenses by Category
I	Compendium of Unpublished Authority Cited in Fee and Expense Motion
J	Edward Flores, Svetlana Starykh & Ivelina Velikova, <i>Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review</i> , NERA (Jan. 21, 2026)

1 We, Christopher F. Moriarty and James A. Harrod, declare as follows:

2 1. Christopher F. Moriarty is an attorney duly licensed to practice before all courts of
3 the State of South Carolina and has been admitted *pro hac vice* in this Action. Mr. Moriarty is a
4 member of the law firm of Motley Rice LLC (“Motley Rice”), and counsel for Lead Plaintiffs
5 Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK
6 Kapitalverwaltungsgesellschaft mbH (collectively, “Universal”). James A. Harrod is an attorney
7 duly licensed to practice before all courts of the State of New York and has been admitted *pro hac*
8 *vice* in this Action. Mr. Harrod is a partner in the law firm of Bernstein Litowitz Berger &
9 Grossmann LLP (“BLB&G”), and counsel for Lead Plaintiffs Arkansas Public Employees’
10 Retirement System (“APERS”) and Public Employees’ Retirement System of Mississippi
11 (“MissPERS”).¹ Together, Motley Rice and BLB&G were appointed as Lead Counsel for Lead
12 Plaintiffs and the Settlement Class. We have been actively involved in the prosecution and
13 resolution of this Action, are familiar with its proceedings, and have personal knowledge of the
14 matters set forth herein based on our active participation in and supervision of all material aspects
15 of the Action.

16 2. We respectfully submit this declaration in support of (I) Lead Plaintiffs’ Motion for
17 Final Approval of Class Action Settlement and Plan of Allocation; and Memorandum of Law in
18 Support Thereof (the “Final Approval Motion”); and (II) Lead Counsel’s Motion for Attorneys’
19 Fees and Litigation Expenses; and Memorandum of Law in Support Thereof (the “Fee Motion”),
20 both filed contemporaneously herewith.

21 3. As set forth in the Final Approval Motion, Lead Plaintiffs seek final approval of
22 the \$175 million Settlement for the benefit of the Settlement Class, as well as final approval of the
23 proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.

24 4. As set forth in the Fee Motion, Lead Counsel seek attorneys’ fees in the amount of
25 25% of the Settlement Fund, after the deduction of Litigation Expenses awarded, plus interest

26 _____
27 ¹ All capitalized terms that are not defined herein have the same meanings as set forth in the
28 Stipulation and Agreement of Settlement (ECF No. 169-2), as amended by the Amendment to the
Stipulation and Agreement of Settlement (ECF No. 174-1) (the “Stipulation” or the “Settlement
Agreement”). Unless otherwise noted, all emphasis is added and citations are omitted. All
references to “Ex. _” are to the exhibits hereto.

1 earned at the same rate as the Settlement Fund; Lead Counsel’s Litigation Expenses in the total
2 amount of \$928,329.49, and \$68,025.00 to Lead Plaintiffs pursuant to the Private Securities
3 Litigation Reform Act of 1995 (“PSLRA”) for costs incurred in connection with their
4 representation of the Settlement Class.

5 5. On July 7, 2026, the Court granted preliminary approval of the Settlement and
6 directed notice of the Settlement to be disseminated to the Settlement Class. ECF No. 179 (the
7 “Preliminary Approval Order”).

8 6. Since then, the Court-approved notice and claims administrator, Strategic Claims
9 Services (“SCS” or the “Claims Administrator”), has directly notified potential Settlement Class
10 Members of the Settlement by mail and email in accordance with the Preliminary Approval Order.
11 The Summary Notice was also published in *The Wall Street Journal*, over *Globe Newswire*, and
12 provided via an official website for the Settlement maintained by the Claims Administrator at
13 www.SeagateSecuritiesLitigation.com (the “Settlement Website”).

14 7. Between July 30, 2026 and August 7, 2026, Defendants caused the \$175 million
15 Settlement Amount to be deposited into an escrow account for the benefit of the Settlement Class.
16 At Lead Counsel’s instruction, the funds deposited in the escrow account have been invested in
17 Treasury Bills, are earning interest, and will be ready and available for distribution to the
18 Settlement Class upon the Court’s approval of the Final Approval Motion and the Claims
19 Administrator’s completion of claims processing and the Court’s entry of a distribution order.

20 8. Given the Court’s familiarity with the litigation, this Declaration does not seek to
21 detail every event during the Action. Rather, the Declaration provides the Court with a summary
22 of the prosecution of the Action, highlights of the events leading to the Settlement, and the basis
23 upon which Lead Counsel and Lead Plaintiffs recommend the approval of the \$175 million
24 Settlement, as well as the approval of the request for attorneys’ fees and Litigation Expenses.

25 **I. PRELIMINARY STATEMENT**

26 9. Following nearly three years of extensive investigation and litigation efforts,
27 culminating in a March 21, 2026 in-person, full-day mediation session conducted by David M.
28 Murphy and subsequent settlement discussions, Lead Counsel secured an outstanding recovery of

1 \$175,000,000 on behalf of a class consisting of all persons and entities who purchased or otherwise
2 acquired common stock of Seagate from September 14, 2020 through April 19, 2023, inclusive,
3 and who were damaged thereby (the “Settlement Class” or “Class”). The Settlement is an
4 extraordinary result for the Class, which faced the risk of a much smaller recovery—or no recovery
5 at all—had the case continued through class certification, summary judgment, trial, and inevitable
6 appeals.

7 10. Under all relevant measures, the \$175 million Settlement Amount greatly exceeds
8 the typical settlement in securities class action settlements. If approved, the Settlement would
9 represent over fourteen times the national median recovery for securities class action settlements
10 between 2016-2024, nearly sixteen times the median recovery in the Ninth Circuit from 2016 to
11 2025, and would have ranked in the top 11% of all securities class action settlements nationwide
12 in 2025.² Similarly, in percentage terms, the Settlement Class’s recovery of approximately 42%
13 of the maximum trial damages is six times the 7% median recovery for securities class action
14 settlements in the Ninth Circuit from 2016-2025.³ Thus, the Settlement provides an outstanding
15 benefit for the Settlement Class that far surpasses the normal recovery in similar securities class
16 action cases.

17 11. This outstanding benefit for the Settlement Class was the product of extensive work
18 by Lead Plaintiffs and Lead Counsel. Indeed, before agreeing to settle this Action, Lead Plaintiffs
19 and Lead Counsel undertook extensive efforts to advance the Class’s claims and ensure that Lead
20 Plaintiffs were well-positioned to maximize the Class’s recovery. Lead Plaintiffs’ and Lead
21 Counsel’s litigation efforts included, among other things, conducting a comprehensive legal and
22 factual investigation into the events underlying the Class’s claims, including, *inter alia*, a rigorous
23 review and analysis of (i) Seagate’s public securities filings, conference call transcripts, and other
24 public statements; (ii) news articles and securities analyst reports about Seagate; and (iii) the

25 ² See Exhibit A (Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements, 2025 Review*
26 *and Analysis*, Cornerstone Research, at 1, 5, 19 App’x 4 (2026)). The report is also available at
27 the following link: [www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-](http://www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-Settlements-2025-Review-and-Analysis.pdf)
[Settlements-2025-Review-and-Analysis.pdf](http://www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-Settlements-2025-Review-and-Analysis.pdf) (last visited September 8, 2026).

28 ³ See *id.* at 19 App’x 4.

1 relevant U.S. export control laws and regulations. These efforts culminated in the preparation of
2 the highly detailed, 90-page Consolidated Class Action Complaint for Violations of Federal
3 Securities Laws, which was filed on October 19, 2023.

4 12. On August 8, 2024, the Court granted Defendants' Motion to Dismiss the
5 Consolidated Class Action Complaint for Violations of Federal Securities Laws, with leave to
6 amend. Lead Plaintiffs subsequently amended their pleading and filed the Consolidated Amended
7 Class Action Complaint for Violations of Federal Securities Laws (the "Complaint") on September
8 12, 2024.

9 13. After filing the Complaint, Lead Plaintiffs successfully opposed, in large part,
10 Defendants' Motion to Dismiss and subsequent Motion to Certify Order for Interlocutory Appeal
11 and to Stay Proceedings, which challenged all core elements of Lead Plaintiffs' securities fraud
12 claims. Thereafter, Lead Plaintiffs pursued extensive discovery, including (i) propounding on
13 Defendants document requests, interrogatories, and requests for admission, obtaining Defendants'
14 responses thereto, and engaging in extensive correspondence and multiple meet and confer
15 conferences; (ii) serving and negotiating approximately 20 non-party subpoenas issued to, among
16 others, Seagate's suppliers, lobbyists, investor relations advisors, consultants, auditor, outside
17 counsel (in connection with Seagate's anticipated advice-of-counsel defense), other relevant
18 industry participants, and other companies that provided professional services to Seagate; and
19 (iii) reviewing and analyzing more than seven million pages of documents obtained from both
20 Defendants and non-parties. In addition, leading up to the November 5, 2025 and March 21, 2026
21 mediations, the Parties each submitted detailed mediation briefs setting forth their positions on
22 disputed issues in the case, which incorporated numerous highly relevant documents produced
23 during the discovery process (over 130 exhibits in total). Throughout the case, Lead Plaintiffs
24 consulted with financial experts, including on issues pertaining to market efficiency, loss
25 causation, and damages.

26 14. Lead Plaintiffs undertook these extensive efforts against a background of
27 significant risks, both legal and practical. From a legal standpoint, while Lead Plaintiffs believe
28 they had credible responses to Defendants' arguments relating to falsity, scienter, scheme liability,

1 loss causation, and damages, the risk remained that Defendants’ arguments could have been
2 accepted by the Court on class certification (which was pending at the time of Settlement) or
3 summary judgment, or by a jury at trial, which could have reduced or entirely eliminated the
4 Class’s potential recovery. Furthermore, even a favorable jury verdict would have been subjected
5 to inevitable appeals, the results of which would have been uncertain and lengthy.

6 15. Due to their extensive investigatory and litigation efforts, supported by the
7 evidentiary record at the time of Settlement, Lead Plaintiffs and Lead Counsel had a thorough
8 understanding of the strengths and weaknesses of the Parties’ positions concerning liability and
9 damages, their respective abilities to prove or defend the claims at trial, and Defendants’ ability to
10 pay a substantial (or any) judgment.

11 16. As set forth in the accompanying Final Approval Motion and Fee Motion, Lead
12 Plaintiffs and Lead Counsel respectfully submit that the Settlement represents an outstanding
13 recovery for the Class that is supported by each of the factors that the Ninth Circuit advises courts
14 to consider in the final approval process, as set forth in Rule 23(e)(2) of the Federal Rules of Civil
15 Procedure, *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998), and *In re Bluetooth*
16 *Headset Products Liability Litigation*, 654 F.3d 935, 946-47 (9th Cir. 2011).

17 17. In addition to seeking the Court’s final approval of the Settlement, Lead Plaintiffs
18 also seek approval of the proposed Plan of Allocation as fair and reasonable. To prepare the Plan
19 of Allocation, Lead Plaintiffs engaged Dr. Matthew Cain, Ph.D., a highly experienced economic
20 expert with extensive experience in preparing similar settlement plans of allocation, which have
21 been accepted by numerous courts. Under the proposed Plan of Allocation, the Net Settlement
22 Fund will be distributed on a *pro rata* basis to members of the Settlement Class who timely submit
23 valid proofs of claim based on their “Recognized Loss Amount” as calculated pursuant to the Plan
24 of Allocation. This methodology is standard in securities fraud class action settlements and has
25 been approved by courts nationwide.

26 18. Lead Counsel also request an award of attorneys’ fees for their extensive efforts
27 and the extraordinary recovery obtained for the benefit of the Settlement Class, and payment of
28 their Litigation Expenses. Lead Counsel litigated this Action on a wholly contingent basis,

1 advancing and incurring litigation expenses, charges, and costs over several years without any
 2 guarantee of recovery. The requested fee of 25% of the Settlement Fund after the deduction of
 3 Litigation Expenses is fair, reasonable, and warrants the Court's approval. Indeed, the requested
 4 fee seeks *no* enhancement on the benchmark fee award established by the Ninth Circuit and is
 5 consistent with (or below) fee awards regularly awarded by courts in comparable securities class
 6 action settlements. The reasonableness of Lead Counsel's request is further supported by a
 7 lodestar cross-check, which results in a multiplier of 2.95 on Plaintiffs' Counsel's⁴ lodestar through
 8 August 31, 2026.⁵

9 19. Lead Counsel also seek payment of \$928,329.49 (plus interest accrued thereon) for
 10 expenses, costs, and charges reasonably and necessarily committed to the litigation of this Action
 11 over the last three years. These expenses, charges, and costs are the type typically incurred by
 12 plaintiffs in similar cases (and, indeed, virtually any litigation), including online legal and factual
 13 research, e-discovery services, expert witness and consultant fees, travel expenses, and mediation
 14 fees. These expenses were reasonable and necessary to achieve the Settlement.

15 20. Both the Settlement and Lead Counsel's fee and expenses request have been
 16 approved by Lead Plaintiffs, each sophisticated institutional investors with significant financial
 17 interests in the outcome of the case. *See* Ex. B (APERS Decl.) ¶¶ 7-8; Ex. C (MissPERS Decl.)
 18 ¶¶ 8-9; Ex. D (Universal Decl.) ¶¶ 7-8. Because institutional investors are precisely the type of
 19 lead plaintiff envisioned by Congress in enacting the PSLRA, Lead Plaintiffs' strong endorsement
 20 of the Settlement here is entitled to significant weight by the Court in considering whether to grant
 21 final approval of the Settlement and Lead Counsel's requested fee and expense award.

22 21. Finally, in accordance with the PSLRA, Lead Plaintiffs seek reimbursement of their
 23 reasonable costs incurred directly in connection with their representation of the Settlement Class.
 24 Collectively, Lead Plaintiffs seek a total of \$68,025.00, in the amounts of \$24,287.50 for APERS,

25
 26 ⁴ Plaintiffs' Counsel are Lead Counsel and other legal counsel who, at the direction and under
 27 the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the
 28 Action, specifically, Bleichmar Fonti & Auld LLP, Davidson Bowie, PLLC, and Sturman LLC.

⁵ Plaintiffs' Counsel's calculation of their lodestar excludes all time associated with their request
 for attorneys' fees and expenses.

\$23,287.50 for MissPERS, and \$20,250.00 for Universal. Lead Plaintiffs together expended considerable time and effort in actively supervising the litigation over a multi-year period, as detailed in the accompanying Lead Plaintiff Declarations. *See* APERS Decl. ¶¶ 5, 10; MissPERS Decl. ¶¶ 6, 11; Universal Decl. ¶¶ 5, 10.

II. BRIEF SUMMARY OF LEAD PLAINTIFFS' CLAIMS

22. Lead Plaintiffs' claims in the Action are stated in the Complaint, which alleges, among other things, that Defendants violated Sections 10(b) (and Rule 10b-5 promulgated thereunder) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). Lead Plaintiffs' claims center on whether Defendants knowingly or recklessly misled investors during the Class Period regarding Seagate's compliance with all U.S. export control and sanctions laws. Seagate maintained that its hard disk drive ("HDD") technology was not subject to the U.S. Department of Commerce's sanctions against Huawei under the Foreign Direct Product Rule ("FDPR"), even as Seagate's only competitors, Western Digital and Toshiba, had ceased HDD sales to Huawei to comply with the sanctions. Seagate also reported significant growth in HDD sales, which it attributed to significant and growing demand for HDDs and other legitimate business factors, and downplayed Seagate's reliance on its HDD sales to Huawei.

23. The Complaint further alleges that Defendants' allegedly false and misleading statements and scheme artificially inflated and/or maintained the price of Seagate's common stock during the Class Period. As a result, Settlement Class Members that purchased Seagate common stock during the Class Period (including Lead Plaintiffs) suffered damages when that artificial inflation was removed from Seagate's stock price when the truth about Seagate's business was revealed.

24. Specifically, the Complaint alleges that the artificial inflation in Seagate's stock price was removed when the facts, risks, and conditions concealed from investors by Defendants' material misstatements and omissions and fraudulent scheme were revealed to the market and/or materialized on: (1) March 8, 2022, when Seagate lowered its earnings guidance for the upcoming quarter; (2) July 21, 2022, when Seagate reported disappointing financial results for the fourth quarter of 2022; (3) October 26, 2022, when Seagate disclosed that the U.S. Department of

Commerce’s Bureau of Industry and Security (“BIS”) had issued a proposed charging letter alleging that the Company had violated the FDPR; and (4) April 19, 2023, when Seagate and BIS announced that a settlement of the Proposed Charging Letter, pursuant to which Seagate admitted that it had illegally sold more than \$1.1 billion in HDDs to Huawei in violation of the FDPR, had received direct warnings that these sales were illegal, and that the Company’s senior management had repeatedly ramped up Seagate’s exposure to these illegal transactions through sweeping commercial agreements and massive extensions of credit to Huawei.

25. Defendants have denied and continue to deny that they engaged in any wrongdoing or committed any act or omission giving rise to any liability and/or violation of law. Defendants have asserted numerous defenses to liability (which they would likely raise at summary judgment and trial), including, among others, that no material misstatements or omissions were made, they did not engage in a fraudulent scheme, that Lead Plaintiffs would not be able to establish that Defendants acted with the requisite scienter, and that the alleged corrective disclosures did not cause the loss. Defendants further assert that Lead Plaintiffs face particularly significant obstacles in proving damages, as evidenced by Defendants’ vigorous opposition to class certification.

III. RELEVANT PROCEDURAL HISTORY

26. On July 10, 2023, this Action, captioned *UA Local 38 Defined Contribution Pension Plan v. Seagate Technology Holdings plc*, No. 3:23-cv-03431 (N.D. Cal.), was filed as a putative class action against Seagate and certain executives alleging violations of the Exchange Act. ECF No. 1.

27. On July 26, 2023, MissPERS filed a similar complaint, captioned *Public Employees’ Retirement System of Mississippi v. Seagate Technology Holdings plc*, No. 3:23-cv-03711 (N.D. Cal.).

A. Commencement of the Action and Appointment of Lead Plaintiffs

28. On September 8, 2023, Universal and, together, APERS and MissPERS separately moved for appointment as Lead Plaintiff. ECF Nos. 24, 25. Universal and, together, APERS and MissPERS claimed nearly identical losses and thus had arguments that each was the presumptive lead plaintiff under the PSLRA’s largest financial interest analysis. Universal, APERS, and

MissPERS concluded that a protracted dispute concerning Lead Plaintiff appointment was not in the best interests of the Class and that jointly prosecuting the Action would assist with the speedy and efficient litigation of the Action. Universal, APERS, and MissPERS therefore filed a Stipulation and [Proposed] Order Consolidating Related Actions, Appointing Lead Plaintiffs, and Approving Selection of Lead Counsel. ECF No. 49.

29. On September 25, 2023, the Court appointed Universal, MissPERS, and APERS as Lead Plaintiffs, and approved Motley Rice and BLB&G as Lead Counsel. ECF No. 50.

B. Lead Counsel's Initial Investigation, Continuing Investigation, and Filing of the Consolidated Class Action Complaint for Violations of Federal Securities Laws

30. Prior to the filing of the initial complaints in July 2023, Lead Counsel had begun an exhaustive investigation into the facts underlying the Action. This investigation included a comprehensive review and analysis of: (i) Seagate's public filings with the SEC and materials posted on Seagate's website; (ii) press releases and other public statements issued by Seagate, including during earnings calls and conference calls with analysts and investors; (iii) research reports by securities analysts covering Seagate; (iv) publicly available news articles, press releases, documents, and other information regarding Seagate and the broader industry in which Seagate operates; and (v) data and other information regarding Seagate securities.

31. After APERS's, MissPERS's, and Universal's appointment as Lead Plaintiffs, Lead Counsel continued investigating the claims eventually alleged in the Consolidated Class Action Complaint for Violations of Federal Securities Laws (ECF No. 68) ("Consolidated Complaint"). For instance, Lead Counsel consulted extensively with various financial and industry experts to evaluate, among other things, U.S. export control rules and regulations, including the FDPR, as well as issues related to market efficiency, loss causation, and damages.

32. Lead Counsel's investigation significantly bolstered the strength of Lead Plaintiffs' claims. Based on Lead Counsel's thorough investigation and research, Lead Plaintiffs filed a 90-page complaint on October 19, 2023. ECF No. 68. The Consolidated Complaint alleged in detail Defendants' violations of Sections 10(b) and 20(a) of the Exchange Act, which included making

1 allegedly materially false and misleading statements and omissions concerning Seagate's
2 compliance with the FDPR and reliance on HDD sales to Huawei.

3 **C. Defendants' First Motion to Dismiss, the First Motion to Dismiss Order, the**
4 **Complaint, Defendants' Second Motion to Dismiss, and the Second Motion to**
5 **Dismiss Order**

6 33. On November 13, 2023, Defendants moved to dismiss all of Lead Plaintiffs' claims
7 (the "First Motion to Dismiss"). ECF No. 72. In their First Motion to Dismiss, Defendants
8 challenged all core elements of Lead Plaintiffs' securities fraud claims, including falsity, scienter,
9 and loss causation. For example, Defendants argued that the Consolidated Complaint should be
10 dismissed in its entirety because: (i) it failed to plead any materially false or misleading statements
11 with particularity under the exacting pleading requirements of the PSLRA and Rule 9(b);
12 (ii) Defendants had no duty to disclose unproven and uncharged alleged violations of export
13 regulations; (iii) it failed to plead any facts giving rise to the requisite "strong inference" of scienter
14 for any Defendant; and (iv) it failed to plead loss causation for the March 8, 2022 and July 21,
15 2022 disclosures because neither disclosure mentioned Huawei and that, at most, the disclosures
16 revealed less robust financial health than expected. *Id.*

17 34. Lead Counsel reviewed and analyzed Defendants' First Motion to Dismiss, the
18 legal authority cited therein, and the 20 exhibits attached to the accompanying declaration of Betty
19 C. Rowe. ECF No. 72-2. Lead Counsel conducted extensive legal research into Defendants'
20 arguments and potential responses thereto. On December 4, 2023, Lead Plaintiffs filed their
21 opposition to Defendants' First Motion to Dismiss. ECF No. 82.

22 35. Defendants filed a reply in support of their First Motion to Dismiss on December
23 18, 2023. ECF No. 83.

24 36. On March 26, 2024, the Court heard oral argument on Defendants' First Motion to
25 Dismiss. ECF No. 91. On August 8, 2024, the Court issued an Order granting in its entirety
26 Defendants' First Motion to Dismiss and granting Lead Plaintiffs' leave to amend. ECF No. 96
27 (the "First Motion to Dismiss Order"). In granting Defendants' First Motion to Dismiss, the Court
28 held that the Consolidated Complaint did not plead falsity for several reasons, including because
at the time Defendants made the challenged statements about compliance, Seagate had not been

found to be noncompliant with the FDPR; the allegations did not sufficiently support that Defendants knew their interpretation of the FDPR was erroneous at the time the challenged statements were made; and that sales to Huawei did not ultimately affect whether Seagate met its revenue guidance for certain quarters. *Id.* at 2-7. The Court also held that Lead Plaintiffs failed to plead scienter on the basis that they did not adequately allege that Defendants’ interpretation of the FDPR was patently unreasonable and that others’ interpretations of the FDPR were not a sufficient basis for the Court to infer that Defendants believed their contrary interpretation was wrong at the time the challenged statements were made or that their assertions of compliance with the law were deliberately reckless. Moreover, the Court held that Lead Plaintiffs’ allegations were not inconsistent with Defendants’ plausible, nonculpable explanation that they had a good faith, but ultimately erroneous, interpretation of the FDPR. *Id.* at 7-11.

37. On September 12, 2024, Lead Plaintiffs filed the Complaint. ECF No. 100. The Complaint added allegations that Defendants took deliberate steps to conceal Seagate’s significant, and expanding, business relationship with Huawei from investor and government scrutiny. For instance, the Complaint added allegations that Seagate stonewalled Congressional requests for information, declining to share its supposedly good-faith interpretation of the FDPR, supporting the strong inference that Seagate had no plausible interpretation of the FDPR that would support the Company’s continued HDD sales to Huawei; in response to the Congressional inquiry, Seagate abruptly stopped all direct shipments to Huawei, notwithstanding its extensive commercial commitments to this significant customer; and even as Seagate misleadingly told Congress it had ceased HDD shipments to Huawei, the Company began working to set up secret foreign subsidiaries to continue those sales. The Complaint further alleged that, after a months-long investigation, a Senate Committee found “evidence” that Seagate appeared to have “knowingly violated the [Final Rule] for more than one year” and that BIS’s charging guidelines indicate that the \$300 million fine—BIS’s largest ever—resulted from its finding that Seagate’s violations were “egregious” and “willful or reckless.”

38. In response to the Court’s holding that “Plaintiffs do not adequately allege that Defendants’ interpretation of the Final Rule was so patently unreasonable to support an inference

1 of scienter” (First Motion to Dismiss Order at 8), the Complaint added allegations making clear
2 that Seagate’s supposed interpretation was contradicted by both the Final Rule’s plain language
3 and the fact that Defendants had received written warnings from the manufacturers of the very
4 technology at issue advising that export to Huawei of any items manufactured with that technology
5 was prohibited.

6 39. The Complaint also added allegations clarifying that HDD sales had a material
7 impact on the Company’s financial performance to address the Court’s holding that sales to
8 Huawei did not ultimately affect whether Seagate met its revenue guidance (*id.* at 6). For example,
9 the Complaint alleged that (1) the mid-point of earnings guidance is a material benchmark to
10 investors and Seagate would have repeatedly missed that material benchmark absent illegal sales
11 to Huawei; (2) even putting aside the fact that Seagate would have missed critical guidance
12 benchmarks absent its illicit sales, sales to Huawei were material to Seagate’s performance; (3) an
13 illicit revenue stream is qualitatively material, even putting aside quantitative considerations,
14 because it exposes companies to significant legal and regulatory consequences; and
15 (4) Defendants’ statements concerning the material drivers of Seagate’s HDD business were
16 misleading because they failed to disclose that an illicit, improper, or materially risky business
17 practice was also a driver of the issuer’s financial performance.

18 40. On October 28, 2024, Defendants moved to dismiss the Complaint, challenging
19 falsity, scienter, scheme liability, and loss causation. ECF No. 104 (the “Second Motion to
20 Dismiss”). On December 12, 2024, Lead Plaintiffs filed their opposition to Defendants’ Second
21 Motion to Dismiss. ECF No. 105. On January 16, 2025, Defendants filed a reply in support of
22 their Second Motion to Dismiss. ECF No. 106.

23 41. On April 4, 2025, the Court held oral argument on Defendants’ Second Motion to
24 Dismiss. ECF No. 108.

25 42. On May 12, 2025, the Court granted in part and denied in part Defendants’ Motion
26 to Dismiss. ECF No. 113 (the “Second Motion to Dismiss Order”). The Court held that Lead
27 Plaintiffs adequately pled both falsity and scienter as to all of Defendants’ statements of
28 compliance, except for those made on September 14, 2020, holding that Defendants’ alleged

1 awareness of reasons for concern about its Huawei sales provided a basis for both falsity and
2 scienter. *Id.* at 10-11. The Court also held that Defendants’ risk factor statements in Seagate’s
3 annual and quarterly financial reporting, and associated SOX certifications, were adequately
4 alleged to be false and supported a strong inference of scienter on the basis that Defendants were
5 aware that there were reasons for concern that Seagate’s sales were illegal, and thus, that the
6 Company was required either to refrain from those sales or seek further guidance from BIS, but
7 did not do so. *Id.* at 13-14.

8 43. The Court further held that Lead Plaintiffs pled with particularity both scienter and
9 falsity as to all statements (except for the January 26, 2022 statement made during the 2022 Q2
10 earnings call) regarding the drivers of Seagate’s revenue during Q1 2021 through Q2 2023, holding
11 it was misleading for Seagate not to disclose that its revenue was driven in material part by illegal
12 sales to Huawei. *Id.* at 14-17.

13 44. The Court also held that Lead Plaintiffs adequately alleged falsity and scienter as
14 to Defendants’ statements that Huawei’s revenue contribution to Seagate was not material to
15 Seagate’s December quarter guidance for Q2 2021 because Seagate would have missed the
16 midpoint of its revenue guidance for that quarter without those sales. *Id.* at 17-18. The Court also
17 upheld Lead Plaintiffs’ scheme liability claim on the basis Lead Plaintiffs sufficiently alleged that
18 each Defendant acted in a deceptive and manipulative manner in making false statements that
19 downplayed or obscured Seagate’s sales to Huawei. *Id.* at 19.

20 45. Finally, the Court upheld Lead Plaintiffs’ loss causation allegations on the basis
21 they adequately pleaded a causal connection between the misstatements and the losses. *Id.* at 19-
22 20.

23 46. On June 9, 2025, Defendants filed a Motion to Certify Order for Interlocutory
24 Appeal and to Stay Proceedings (“Motion to Certify”), arguing that the Motion to Dismiss Order
25 presented controlling questions of law as to whether export administration regulations require a
26 company to seek guidance from BIS when it has “reasons for concern” over its legal interpretation
27 of the FDPR’s “product scope” provision and whether those “reasons” for concern must rise
28

beyond “notice that conduct might conceivably violate the FDPR” to a level akin to willful blindness. ECF No. 124.

47. On June 23, 2025, Lead Plaintiffs filed their opposition to Defendants’ Motion to Certify. ECF No. 129. On June 30, 2025, Defendants filed a reply in support of their Motion to Certify. ECF No. 136. On August 29, 2025, the Court denied Defendants’ Motion to Certify. ECF No. 144.

D. Lead Plaintiffs’ Extensive Discovery Efforts

48. As set forth below, Lead Plaintiffs: (i) prepared and served detailed discovery requests on Defendants, including requests for production of documents, interrogatories, and requests for admission; (ii) met and conferred with Defendants’ Counsel on numerous occasions concerning the discovery served by all sides and the search terms and protocols to be used to collect documents and data responsive to those discovery requests; (iii) prepared and served approximately 20 subpoenas on non-parties and negotiated the production of information and documents pursuant to many of those subpoenas; (iv) received and analyzed over 95,000 documents (over seven million pages); (v) took, defended, or otherwise participated in six depositions, including (a) preparing and defending the depositions of four representatives of Lead Plaintiffs as well as Lead Plaintiffs’ market efficiency expert, Dr. Matthew Cain, Ph.D., and (b) taking the deposition of Defendants’ market efficiency expert, Dr. Paul Zurek; (vi) negotiated and resolved numerous discovery disputes; and (vii) engaged and consulted frequently with experts in the fields of federal export regulations and market efficiency, loss causation, and damages.

49. Prior to document production by the Parties, Lead Counsel and Defendants’ Counsel negotiated a comprehensive Stipulated Protective Order (“Protective Order”) and negotiated an order to govern the production of electronically stored information (“ESI Order”). The Court entered the Protective Order and the ESI Order on September 4, 2025. ECF Nos. 147-148.

1 50. During discovery, Lead Counsel operated efficiently and flexibly, adjusting the size
2 of the litigation team to fit the needs of the case, and designating individuals or groups to manage
3 the various aspects of discovery.

4 **i. Discovery Propounded on Defendants**

5 51. Beginning in July 2025, Lead Plaintiffs served document requests on all
6 Defendants, and interrogatories and requests for admission on Seagate. Lead Counsel were
7 actively engaged in fact discovery when the case settled.

8 52. The Parties engaged in numerous meet-and-confer conferences and exchanged
9 multiple letters and emails as to the scope and manner of the requested document productions and
10 interrogatories, including issues pertaining to search terms and document custodians, privilege and
11 work product protections, relevance, burden, and other disputes related to the requests. Through
12 this comprehensive effort, the Parties were able to reach an understanding as to the scope of
13 Defendants' discovery and reached many compromises without having to seek the Court's
14 intervention.

15 53. Lead Counsel conducted an efficient review of the documents produced in
16 discovery through a Relativity eDiscovery database hosted by BLB&G. A team of experienced
17 document review attorneys reviewed and analyzed the productions. These attorneys have worked
18 on prior securities cases and have experience in utilizing the latest technology with respect to
19 document review.

20 54. The review of Defendants' and non-party documents began in September 2025 with
21 attorneys analyzing over seven million pages of documents. Designated members of the Lead
22 Counsel team oversaw the review process to ensure efficiency and coordination and prevent
23 duplication of the review team's efforts.

24 55. Lead Plaintiffs' team of attorneys that reviewed the document productions varied
25 during the litigation, i.e., when the production of documents increased, Lead Counsel added more
26 attorneys to the review team. During the review, several members of the review team focused on
27 identifying potential deponents and preparing for depositions, assembling evidence for summary
28

1 judgment and trial, and preparing for mediation. Thus, these attorneys were integral to Lead
2 Counsel's prosecution of the Action.

3 56. To focus on the most relevant documents, these attorneys used the Relativity
4 eDiscovery platform's search and data analytics tools to analyze the large volume of documents
5 produced and to target the most significant communications and reports. Lead Counsel conducted
6 the review using a combination of linear review, Relativity's eDiscovery analytic tools, targeted
7 search terms, and custodial document review.

8 57. The attorneys conducted targeted searches through content, file names, document
9 type (e.g., emails, memoranda, SEC filings, and correspondence), and dates to identify relevant,
10 irrelevant, and "hot" documents for additional review, and to create collections of documents
11 sorted by issue. Lead Counsel also selected and provided certain documents to specific experts
12 retained by Lead Counsel for further review. The review team analyzed and coded documents,
13 prepared for and attended regular document review meetings, prepared work product summarizing
14 and compiling the evidence, and were preparing for depositions. In addition, the document review
15 work significantly informed and was used in the mediation process. Evidence was submitted to
16 the mediator in support of Lead Plaintiffs' views on the liability and damage issues. Evidence also
17 informed Lead Plaintiffs' analysis and evaluation of the strengths and possible weaknesses of the
18 case.

19 58. Lead Plaintiffs took the deposition of Defendants' market efficiency expert, Dr.
20 Paul Zurek, in connection with class certification, on March 18, 2026. When the Parties agreed to
21 settle the Action, Lead Plaintiffs were in the process of scheduling and preparing for 20 fact
22 depositions (comprising 130 hours of deposition time) including the depositions of the two
23 Individual Defendants.

24 **ii. Discovery Propounded on Lead Plaintiffs**

25 59. Defendants also sought discovery from Lead Plaintiffs and served 23 document
26 requests on each Lead Plaintiff. Lead Plaintiffs objected to several of the requests on the basis that
27 they were overbroad and sought information protected by various privileges and other protections.
28 The Parties engaged in meet-and-confer conferences and exchanged correspondence to negotiate

1 the scope of production. Lead Plaintiffs collectively produced more than 5,500 documents (over
2 72,000 pages) to Defendants.

3 60. Defendants took the depositions of four corporate representatives who testified,
4 respectively, on behalf of each of the three Lead Plaintiffs: (1) Laura Gilson (APERS) on January
5 29, 2026; (2) Charles Nielsen (MissPERS) on January 23, 2026; (3) Laken Ryals
6 (MissPERS/Mississippi AGO) on February 2, 2026; and (4) Andreas Holzapfel (Universal) on
7 February 3, 2026. Lead Counsel defended each deposition.

8 61. Defendants also deposed Lead Plaintiffs' market efficiency expert, Dr. Matthew
9 Cain, Ph.D., on January 30, 2026. Lead Counsel defended Dr. Cain's deposition.

10 **iii. Non-Party Discovery**

11 62. In addition to the documents collected from Defendants, Lead Counsel also served
12 20 document subpoenas on non-parties that Lead Counsel believed had documentary evidence
13 relevant to the claims in the Action. These non-parties included Seagate's suppliers, lobbyists,
14 investor relations advisors, consultants, auditor, outside counsel (in connection with Seagate's
15 anticipated advice-of-counsel defense), other relevant industry participants, and other companies
16 that provided professional services to Seagate. In total, and by the time the Parties had agreed to
17 the Settlement, Lead Plaintiffs had received approximately 35,000 pages of documents from seven
18 non-parties.

19 **iv. Discovery Disputes**

20 63. As described above, discovery in this matter was both intense and voluminous. The
21 Parties held numerous meet-and-confers throughout the discovery process. The Parties also
22 exchanged correspondence concerning: (i) Defendants' responses and objections to Lead
23 Plaintiffs' requests for documents; (ii) the selection of custodians for Defendants' document
24 collection and production; (iii) certain of Defendants' responses and objections to Lead Plaintiffs'
25 interrogatories; (iv) Lead Plaintiffs' responses and objections to Defendants' requests for
26 documents; and (v) Defendants' privilege and work product assertions and related logs, including
27 whether Defendants were asserting an advice-of-counsel defense and thus waiving attorney-client
28 privilege over certain documents. The Parties' dispute over Defendants' potential reliance on an

1 advice-of-counsel defense—and when and whether Defendants would assert it—was particularly
2 protracted.

3 **IV. MEDIATION AND SETTLEMENT**

4 64. On November 5, 2025, the Parties participated in a full-day, in-person mediation in
5 New York, New York. David M. Murphy, a mediator with extensive experience mediating
6 complex securities and shareholder litigation, led the mediation. Prior to the mediation, the Parties
7 submitted comprehensive and detailed mediation statements outlining their respective positions
8 and supported by voluminous exhibits.

9 65. While the mediation did not result in an agreement to settle, the Parties continued
10 discussions and participated in a second full-day, in-person mediation with Mr. Murphy on
11 Saturday, March 21, 2026. While the Action did not settle at the mediation, on April 1, 2026, Mr.
12 Murphy made a mediator’s proposal, on a double-blind basis, recommending that the Parties settle
13 all claims in the Action for \$175 million in cash. On April 3, 2026, the Parties accepted the
14 proposal.

15 66. Mr. Murphy has submitted a declaration discussing his experience as a mediator
16 and the history of the mediation process in this Action, and attesting “that the Settlement reached
17 by the Parties was the product of arm’s-length, adversarial negotiation by seasoned, well-informed
18 counsel.” Exhibit E (Declaration of David M. Murphy in Support of Lead Plaintiffs’ Motion for
19 Final Approval of Settlement) at ¶ 11.

20 67. On April 9, 2026, the Parties filed a Stipulation and [Proposed] Order Regarding
21 Settlement and Stay of Proceedings. ECF No. 165. The following day, the Court stayed the Action
22 pending a stipulation of settlement and motion for preliminary approval. ECF No. 166.

23 68. Thereafter, the Parties engaged in further negotiations over the non-financial terms
24 of the Settlement and executed the Stipulation on May 29, 2026. While negotiating the terms of
25 the Stipulation, Lead Counsel began working on various documents to be submitted with Lead
26 Plaintiffs’ Motion for Preliminary Approval of the Settlement. During this time, Lead Counsel
27 also requested and reviewed detailed bids from five different firms specializing in class action
28 notice and claims administration. As a result of this bidding process, Lead Counsel selected SCS

1 to serve as the claims administrator for the Settlement. Lead Counsel also worked closely with
2 Lead Plaintiffs' economic expert, Dr. Cain, and his professional staff to develop the proposed Plan
3 of Allocation.

4 69. On May 29, 2026, Lead Plaintiffs filed the Unopposed Motion for Preliminary
5 Approval of Class Action Settlement and Memorandum of Points and Authorities in Support
6 Thereof (the "Preliminary Approval Motion"). ECF No. 169.

7 70. On June 18, 2026, the Court entered an Order Requesting Supplemental Filing to
8 address issues and questions regarding the language of the release, Dr. Cain's estimate of the likely
9 aggregate recovery if Lead Plaintiffs had prevailed in full at trial, the amount of artificial inflation
10 in Table A of the Plan of Allocation, whether notice would be provided to class members whose
11 e-mail addresses are available, information required in the exclusion form, and the proposed *cy*
12 *pres* recipient. ECF No. 172.

13 71. On June 29, 2026, the Parties executed an Amendment to Stipulation and
14 Agreement of Settlement (ECF No. 174-1) to clarify the meaning of the Settlement Class's release
15 under the Settlement.

16 72. On June 30, 2026, Lead Plaintiffs filed their response to the Court's Order
17 Requesting Supplemental Filing (ECF No. 174), which included, among other things, a declaration
18 from Lead Plaintiffs' expert, Dr. Matthew D. Cain, explaining the bases for his estimate of the
19 likely aggregate trial recovery in this Action of approximately \$412 million (ECF No. 174-4).

20 73. On July 7, 2026, the Parties appeared before the Court to answer its questions about
21 the proposed Settlement. That same day, the Court entered the Preliminary Approval Order,
22 preliminarily approving the Stipulation and the Settlement as being fair, reasonable, and adequate
23 for purposes of Rule 23 of the Federal Rules of Civil Procedure, subject to further consideration
24 at the Settlement Fairness Hearing. ECF No. 179. The Court scheduled the Settlement Fairness
25 Hearing for November 17, 2026, at 10:00 a.m., to determine whether: (a) the proposed Settlement
26 on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the
27 Settlement Class, and should be approved by the Court; (b) the Judgment should be entered
28 dismissing the Action with prejudice against Defendant Releasees; (c) the proposed Plan of

1 Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; and
2 (d) the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved.

3 **V. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION CONFIRM THE**
4 **SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE**

5 74. Based on documents obtained through Lead Counsel's extensive discovery, and
6 consultation with industry and economic experts, Lead Plaintiffs believe that they have gathered
7 substantial evidence to support their claims and, barring settlement, were preparing to proceed to
8 trial. Lead Plaintiffs also realized, however, that they faced credible arguments from Defendants
9 which any of the Court at class certification or summary judgment, a jury after trial, or an appellate
10 court, could have accepted.

11 **A. Risks Relating to Class Certification**

12 75. Lead Plaintiffs believed there was credible risk that the Court could narrow the
13 Class's claims at a later stage of the case. To show reliance in securities fraud class actions,
14 plaintiffs often rely on the fraud-on-the-market presumption, which is premised on the principle
15 that because stock prices incorporate material information, material fraudulent statements will
16 distort stock prices. To invalidate this presumption, defendants can show that the false statements
17 did not "impact" the trading price of the relevant stock, including by showing a mismatch between
18 the false statements and the ultimate corrective disclosure. Here, in opposition to Lead Plaintiffs'
19 Motion for Class Certification, Defendants argued that none of the four alleged corrective
20 disclosures established price impact because there was a mismatch between the challenged
21 statements and the corrective disclosures. *See* ECF No. 156 at 9-19. Defendants also argued that
22 Lead Plaintiffs could not rely on the *Affiliated Ute* presumption of reliance because it is limited to
23 cases that primarily involve omissions. *Id.* at 19-20. Finally, Defendants argued that the Class
24 Period should be shortened to start on October 22, 2020 because that was the date of the first
25 alleged misstatement the Court had upheld in its Second Motion to Dismiss Order.

26 76. Even if the Court granted class certification after full briefing, there would remain
27 the risk that the Class could be decertified at a later stage, particularly given that the law in this
28 area is still developing.

B. Risks Concerning Falsity, Scheme Liability, Scienter, and Loss Causation and Damages

77. Defendants argued throughout this litigation that Lead Plaintiffs cannot demonstrate that any of Defendants' statements were false and misleading or made with scienter or that Defendants engaged in a scheme to defraud. For instance, Defendants argued, and likely would continue to argue at summary judgment or trial, that at the time of the challenged statements and alleged scheme, Seagate had not been found to be noncompliant with applicable export rules and regulations, including the FDPR. ECF No. 104 at 7-8. Likewise, Defendants would also continue to argue that Seagate had no duty to disclose its relationship with Huawei, or the impact of Seagate's HDD sales to Huawei, because the Company stated that "we don't talk about individual customers." Defendants would likewise have argued that Lead Plaintiffs would be unable to show that sales to Huawei drove the Company's revenue, and that U.S. Supreme Court and Ninth Circuit precedent make clear that a company is not required to disclose all information that an investor may want to know such that Seagate had no duty to disclose the specifics of its relationship with Huawei. *Id.* at 9-12. Defendants would also have continued to argue that the market knew that Seagate was selling HDDs to Huawei such that Lead Plaintiffs and Class Members could not have been deceived by Defendants' statements and alleged conduct. *Id.* at 12. Indeed, in dismissing the Consolidated Complaint, the Court noted that "[i]f Seagate really believed its sales to Huawei to be illegal, it is hard to understand why the company would repeatedly and publicly acknowledge its continuing relationship with Huawei after the promulgation of the FDPR." First Motion to Dismiss Order at 10.

78. Defendants also maintained that the evidence would demonstrate Seagate's senior management acted without the required fraudulent intent (scienter). Defendants likely would argue during summary judgment, and again at trial, that their interpretation of the FDPR's application to the Company's HDDs, which have complex production and manufacturing requirements, was correct and that their interpretation of the FDPR was not unreasonable. ECF No. 104 at 14. They would further argue that they received specific legal advice indicating that the FDPR did not apply to the HDDs they continued selling to Huawei. Indeed, the Court previously held that "the inference of scienter is not equally as compelling as the opposing

1 inference that Defendants had a non-fraudulent intent and erroneously interpreted the FDPR.”
2 First Motion to Dismiss Order at 11. It is possible that, after discovery, the Court would have
3 found likewise at summary judgment or the jury so concluded at trial.

4 79. With respect to Lead Plaintiffs’ scheme liability claim, Defendants would have
5 continued to argue that Lead Plaintiffs’ scheme allegations—including that Seagate orchestrated a
6 secret “priority” business relationship with Huawei and hid the extent of its illegal sales to
7 Huawei—is merely a repackaging of the alleged misstatements, which failed for the reasons
8 discussed above. ECF No. 104 at 21-22.

9 80. Lead Plaintiffs also faced risks proving loss causation and damages. Defendants
10 previously argued that Lead Plaintiffs did not demonstrate a causal connection between the March
11 8, 2022 and July 21, 2022 disclosures and Huawei or the alleged regulatory violations, but simply
12 that Seagate’s financial health was less robust than expected. ECF No. 104 at 24-25. Defendants
13 would likely have advanced arguments that the October 26, 2022 and April 20, 2023 disclosures
14 revealed known risks and thus did not cause investor loss or damages. Specifically, Defendants
15 would likely have argued that the market knew of BIS’s investigation before the October 26, 2022
16 disclosure of the proposed charging letter and the risk associated with that disclosure could not
17 have affected the Company’s stock price. In addition, Defendants would have argued that other
18 factors caused the stock price decline on October 26, 2022, including disappointing financial
19 results associated with the impact of COVID lockdowns and economic slowdown in China, as well
20 as weaknesses in consumer spending and inflationary pressures. Likewise, Defendants would have
21 argued that the April 20, 2023 disclosure of the \$300 million settlement with BIS was the
22 materialization of a known risk because investors were aware of the risk associated with BIS’s
23 investigation and the possibility of a regulatory penalty. Defendants would likely have argued that
24 the stock price decline on April 20, 2023 was instead related to non-fraud-related factors including
25 Seagate’s disclosure that it “came in at the low-end of our guidance range” for that fiscal quarter
26 and other confounding, non-fraud-related information. Indeed, Defendants would likely have
27 relied on analyst reports that described the BIS settlement in favorable terms, further suggesting
28 the decline in the Company’s stock price was unrelated to the announcement of that settlement.

81. Like loss causation, the issue of damages would have been hotly disputed and the subject of competing expert testimony. Defendants would have disputed what portion, if any, of Seagate’s stock price decline following the alleged corrective disclosure was attributable to the alleged fraud, as opposed to other factors affecting the Company’s business. This presented a critical “disaggregation” issue on which Lead Plaintiffs bear the burden of proof. Defendants also would likely have presented evidence from an expert who would opine that the Settlement Class’s damages were less than what Lead Plaintiffs’ expert calculated or were non-existent. This “battle of the experts” would create an additional litigation risk because the reaction of a trier of fact to such expert testimony is highly unpredictable, creating uncertainty regarding how much weight a judge or jury will accord the analysis of the Parties’ competing experts. Furthermore, where, as here, the plaintiffs’ damages theories rest primarily on the testimony and reports of experts, the plaintiffs risk having those damages theories rejected by the Court on a *Daubert* motion.

82. In sum, there was a distinct possibility that the Court or a jury could have found that the alleged statements were not false or misleading, that Defendants did not engage in a scheme to defraud, that all or some of the Defendants lacked scienter, or that the alleged corrective disclosures did not correct the alleged false statements, such that Lead Plaintiffs could not establish liability, loss causation, or damages. Without the Settlement at this time, the Parties potentially faced years of litigating this Action, including through class certification, further discovery, summary judgment, pre- and post-trial motions, trial, and likely post-trial appeals.

C. The Settlement is Reasonable in Light of the Potential Recovery in the Action

83. In addition to the attendant risks of litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages. Indeed, the \$175 million Settlement Amount is over fourteen times the national median recovery for securities class action settlements between 2016-2024, nearly sixteen times the median recovery in the Ninth Circuit from 2016 to 2025, and would have ranked in the top 11% of all securities class action settlements nationwide in 2025.⁶

⁶ See Exhibit A (Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements, 2025 Review and Analysis*, Cornerstone Research (2026)) at 1, 5, 19 App’x 4.

84. Lead Plaintiffs' expert, Dr. Cain, has calculated the maximum possible value of the recovery if Lead Plaintiffs were to prevail fully on all their claims. The \$175 million recovery is approximately 42% of Lead Plaintiffs' likely trial damages of \$412 million, which is six times the 7% median recovery for securities class action settlements in the Ninth Circuit from 2016-2025.⁷ Courts have routinely approved similar settlements as fair and reasonable.

85. Given the meaningful litigation risks and the immediacy and size of the \$175,000,000 recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

VI. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER

86. Pursuant to the Preliminary Approval Order, the Court approved the form and content of the Postcard Notice, Notice, and Summary Notice (collectively, the "Settlement Notices"). The Court also appointed SCS as the claims administrator in the Action and instructed it to disseminate copies of the Postcard Notice to all Settlement Class Members who can be identified with reasonable effort, as well as to brokerage firms, banks, and other entities that regularly act as "nominees" for beneficial purchasers of stock. SCS was also instructed to post the Notice and Claim Form on the Settlement Website and further to publish the Summary Notice in *The Wall Street Journal* and over *Globe Newswire*.

87. Lead Plaintiffs fully complied with the Court's order. The Summary Notice was published in *The Wall Street Journal* and transmitted over *Globe Newswire* on August 11, 2026. Beginning on July 28, 2026, the Postcard Notices were emailed or mailed to all known potential Class Members as well as to the institutions on SCS's proprietary database of 2,433 banks, brokers, and other nominees who hold shares on behalf of beneficial purchasers. See Ex. F (Declaration of Josephine Bravata Regarding: (A) Mailing and Emailing of Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date) ("Bravata Decl.") ¶¶ 6, 13. The letter sent to the entities on SCS's list of nominees notified the nominees of the Settlement and requested that they "(a) within seven (7) calendar days of receipt

⁷ See *id.* at 19 App'x 4.

1 of the Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to
2 forward to all such beneficial owners and within seven (7) calendar days of receipt of those
3 Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days
4 of receipt of the Notice, send a list of the names, mailing addresses, and e-mail addresses (if
5 available), of all such beneficial owners to the Claims Administrator in which event the Claims
6 Administrator shall promptly mail or email the Postcard Notice to such beneficial owners.”
7 Preliminary Approval Order ¶ 10.

8 88. In the aggregate, as of September 17, 2026, SCS has disseminated 789,970 copies
9 of the Postcard Notice to potential Class Members and their nominees. *See Bravata Decl.* ¶ 10.

10 89. The Settlement Website, which allows for Settlement Class Members to submit
11 online claim filings, went live on July 28, 2026, and included downloadable copies of the
12 Stipulation, the Preliminary Approval Order, the Settlement Notices, the Claim Form, and other
13 relevant documents. *See id.* ¶ 14.

14 90. The Settlement Notices, previously approved by the Court, advise Settlement Class
15 Members of the essential terms of the Settlement, set forth the procedure for objecting to or opting
16 out of the Settlement, and provide specifics on the date, time, and place for the Settlement Fairness
17 Hearing. The Settlement Notices also contain information regarding Lead Counsel’s fee and
18 expense application and the proposed Plan of Allocation. As explained in the Final Approval
19 Motion and as previously noted by the Court, this notice program “(i) is the best notice practicable
20 under the circumstances; (ii) constitutes notice that is reasonably calculated, under the
21 circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect
22 of the Settlement (including the Releases to be provided thereunder), of Lead Counsel’s Motion
23 for Attorneys’ Fees and Litigation Expenses, of their right to object to the Settlement, the Plan of
24 Allocation, and/or Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, of their
25 right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement
26 Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to
27 receive notice of the Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules
28 of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private

1 Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable
2 law and rules.” Preliminary Approval Order ¶ 10.

3 91. Pursuant to the terms of the Preliminary Approval Order, the deadline for Class
4 Members to submit objections to the Settlement, the Plan of Allocation, or the fee and expense
5 application, or to request exclusion from the Class is October 27, 2026. To date, Lead Counsel
6 have received three objections to the Settlement and six requests for exclusion from the Class. *See*
7 Bravata Decl. ¶¶ 17, 18.

8 92. Lead Plaintiffs will address all objections and requests for exclusion that may be
9 received in their reply papers, which will be filed on November 3, 2026.

10 **VII. PLAN OF ALLOCATION**

11 93. In the Court-approved Notice, Lead Plaintiffs proposed a plan to allocate the Net
12 Settlement Fund among Settlement Class Members who submit valid proofs of claim. The
13 objective of the proposed Plan of Allocation is to distribute the Settlement proceeds equitably, on
14 a *pro rata* basis, to those members of the Settlement Class who suffered economic losses as a result
15 of Defendants’ alleged misrepresentations and omissions and scheme to defraud.

16 94. The Plan of Allocation is based on the premise that the decrease in the price of
17 Seagate’s common stock following the corrective disclosures may be used to measure the alleged
18 artificial inflation in the price of Seagate common stock prior to the disclosures. The calculations
19 under the Plan of Allocation are based on the same damages calculations that Lead Plaintiffs’
20 expert Matthew D. Cain prepared to estimate total damages in the Action and reflect the damages
21 approach that would be used at trial in the Action.

22 95. Lead Plaintiffs engaged Dr. Cain to assist in formulating the Plan of Allocation.
23 Dr. Cain calculated the amount of estimated artificial inflation in the per share closing price of
24 Seagate common stock that was allegedly proximately caused by Defendants’ alleged false and
25 misleading statements and scheme. Dr. Cain’s estimation of artificial inflation is based on an
26 assessment of the inflation caused by both (a) Seagate’s quarterly earnings announcements that
27 were allegedly tainted by illegal sales; and (b) the impact of the revelation that Defendants had
28 made alleged misrepresentations more broadly concerning Seagate’s compliance with export

1 regulations covering HDD sales. See ECF No. 174-4 at ¶¶ 7-16. Calculations under the Plan of
2 Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class
3 Members might have been able to recover after a trial or estimates of the amounts that will be paid
4 to Authorized Claimants pursuant to the Settlement. Instead, the calculations under the Plan of
5 Allocation are a method to weigh the claims of Settlement Class Members against one another for
6 the purposes of making an equitable allocation of the Net Settlement Fund.

7 96. An Authorized Claimant's recovery under the Plan of Allocation will depend on
8 several factors, including when the Authorized Claimant purchased or acquired Seagate common
9 stock during the Class Period, in what amounts, and if any common stock was sold, when it was
10 sold and in what amounts, as well as the number of valid claims filed by other Authorized
11 Claimants.

12 97. If the prorated payment to be distributed to any Authorized Claimant is less than
13 \$10.00, no distribution will be made to that Claimant. Any prorated amounts of less than \$10.00
14 will be included in the pool distributed to those Authorized Claimants whose payments are \$10.00
15 or greater. In Lead Counsel's experience, processing and sending a check for less than \$10.00 is
16 cost prohibitive.

17 98. The Notice set forth and explained the proposed Plan of Allocation to Settlement
18 Class Members. It was prepared in consultation with Lead Plaintiffs' expert, tracks a theory of
19 damages asserted by Lead Plaintiffs, is substantially similar to numerous other plans that have
20 been approved in this District and around the country, and is fair, reasonable, and adequate to the
21 Class as a whole. To date, there have been no objections to the proposed Plan of Allocation, further
22 underscoring its fairness.

23 **VIII. LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

24 99. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead
25 Counsel is applying to the Court for an award of attorneys' fees to Plaintiffs' Counsel of 25% of
26 the Settlement Fund after the deduction of Litigation Expenses awarded, plus interest earned at the
27 same rate as the Settlement Fund. Lead Counsel also request payment from the Settlement Fund
28 for expenses that Lead Counsel incurred in connection with the prosecution of the Action in the

1 amount of \$68,025.00. Finally, Lead Counsel requests reimbursement to Lead Plaintiffs in the
2 amounts of \$24,487.50 for APERS, \$23,287.50 for MissPERS, and \$20,250.00 for Universal, for
3 costs incurred directly related to their representation of the Class pursuant to 15 U.S.C. § 78u-
4 4(a)(4). The legal authorities supporting a 25% fee award and the expense request are set forth in
5 the accompanying Fee Motion, filed contemporaneously herewith.

6 **A. The Requested Attorneys' Fees Are Reasonable**

7 **1. The Excellent Outcome is the Result of Significant Time and Labor that**
8 **Lead Counsel Devoted to the Action**

9 100. The work undertaken by Lead Counsel in investigating and prosecuting the Action
10 and arriving at the Settlement in the face of substantial risks has been time-consuming and
11 challenging. At all times throughout the pendency of the Action, for a period of approximately
12 three years, Lead Counsel's efforts were driven and focused on advancing the Action to bring
13 about the most successful outcome for the Settlement Class.

14 101. Attached hereto as Exhibits G1 through G4 are declarations from each Plaintiffs'
15 Counsel firm in support of an award of attorneys' fees and Litigation Expenses. The first page of
16 Exhibit G contains a summary chart of the hours expended and lodestar amounts for each firm, as
17 well as a summary of each firm's litigation expenses. The declarations show that Plaintiffs'
18 Counsel have expended approximately 21,500 hours in the prosecution of this Action and set forth
19 tables reflecting the lodestar of each individual who worked on this case from its inception and
20 their position, through and including August 31, 2026, a summary of hours by category, and attach
21 the firms' resumes. The tables in the exhibits to the declarations were prepared from
22 contemporaneous daily time records regularly prepared and maintained by each firm. Time
23 accrued in preparing the application for fees and expenses has been excluded.

24 102. The recovery obtained for the Class was the result of Lead Counsel's thorough and
25 diligent prosecutorial and investigative efforts, motion practice, extensive discovery efforts, and
26 hard-fought settlement negotiations. As a result of this Settlement, thousands of Settlement Class
27 Members will benefit and receive compensation for their losses and avoid the very substantial risk
28 of no recovery (or a significantly lower recovery) in the absence of a settlement.

1 103. Aside from showing the significant effort involved in reaching this result, the
2 exhibits to the declarations from Plaintiffs' Counsel confirm that a lodestar cross-check fully
3 supports the requested award. A lodestar cross-check can be performed by multiplying the number
4 of hours expended in the litigation by the hourly rates of the attorneys. While a lodestar cross-
5 check is often a useful tool in determining the reasonability of a fee request, the decision of whether
6 to perform one is within the Court's discretion.

7 104. Under the lodestar cross-check method, a court engages in a two-step analysis:
8 first, the court multiplies the number of hours each attorney spent working on the case by each
9 attorney's reasonable hourly rate to determine the lodestar; and second, the court adjusts that
10 lodestar figure (by applying a multiplier) to reflect such factors as the risk and contingent nature
11 of the litigation, the result obtained, and the quality of the attorney's work.

12 105. Lead Counsel believes that the time of their attorneys and staff was reasonable and
13 necessary for the effective and efficient prosecution and resolution of the Action. Indeed, the
14 prosecution of this case was undertaken with a focus on efficiency and the avoidance of
15 duplication. Despite the duration of the case and the time-intensive nature of the work, the
16 knowledge and experience of the personnel who worked the most on the matter was utilized to
17 optimize the outcome for the Class. Additionally, numerous attorneys contributed to the successful
18 prosecution of the case in many significant ways. For example, several senior attorneys at Motley
19 Rice and BLB&G, including the undersigned, were intimately involved in litigating, mediating,
20 and ultimately resolving the case. Lead Counsel took steps to avoid duplication of efforts (both as
21 between lawyers at Motley Rice and BLB&G and internally at each firm), including breaking out
22 specific research and drafting of the Consolidated Complaint, the Complaint, the oppositions to
23 Defendants' First Motion to Dismiss and Second Motion to Dismiss, and the class certification
24 briefing to specific attorneys; assigning particular discovery projects to a single attorney or staff
25 member from one firm; and frequently assigning a single attorney from one firm to handle specific
26 communications with Lead Plaintiffs, Defendants, and non-parties.

27 106. Consistent with the Northern District of California's Procedural Guidance for Class
28 Action Settlements and this Court's Standing Order for Civil Cases, Exhibit 2 to the Motley Rice

Decl., Exhibit 2 to the BLB&G Decl., and Exhibit 2 to the BFA Decl. shows the hours worked by Plaintiffs' Counsel's professionals broken down by 18 different substantive categories of work. The categories used and Lead Counsel's total hours and blended hourly rate for each category are set forth here:

- (1) **Investigation and Pre-Filing Case Analysis (1,421 hours; \$599 blended hourly rate):** includes time spent on analysis of potential claims to assert in the Action; initial case development; analysis of clients' and class losses; and the thorough investigation into the claims asserted in the Action, including reviewing the voluminous public record and identifying, contacting, and interviewing potential witnesses;
- (2) **Initial Complaint (140.25 hours; \$647 blended hourly rate):** includes time spent on research, preparation, and filing of the initial complaint filed in the Action by MissPERS, including associated legal and factual research;
- (3) **Lead Plaintiff Motion (264.25 hours; \$969 blended hourly rate):** includes time spent researching and drafting the motion papers for appointment of Lead Plaintiffs and Lead Counsel;
- (4) **Consolidated Complaint (873.25 hours; \$1,028 blended hourly rate):** includes time incurred in researching and preparing the October 19, 2023 Consolidated Complaint, including associated legal and factual research;
- (5) **First Motion to Dismiss Opposition (513 hours; \$1,250 blended hourly rate):** includes time incurred in researching and drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss the Consolidated Complaint, as well as related briefing on Defendants' request for judicial notice, and preparing for and participating in oral argument on the motion;
- (6) **Consolidated Amended Complaint (503.05 hours; \$884 blended hourly rate):** includes time incurred in researching and preparing the September 12, 2024 Consolidated Amended Class Action Complaint for Violations of Federal Securities Laws ("Complaint"), including associated legal and factual research;

- (7) **Second Motion to Dismiss Opposition (593.5 hours; \$1,258 blended hourly rate):** includes time incurred in researching and drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss the Complaint, as well as related briefing on Defendants' request for judicial notice, and preparing for and participating in oral argument on the motion;
- (8) **Opposition to Defendants' Motion for Interlocutory Appeal (210.6 hours; \$1,104 blended hourly rate):** includes time incurred in researching and drafting Lead Plaintiffs' opposition to Defendants' Motion to Certify Order for Interlocutory Appeal and to Stay Proceedings;
- (9) **Class Certification (458 hours; \$971 blended hourly rate):** includes time spent on Lead Plaintiffs' motion for class certification, including related legal research and briefing, and preparing for and participating in argument on the motion (but does not include expert work in support of class certification, which is included under "Expert Work" below);
- (10) **Discovery – Discovery Communications, Disputes & General (2,114 hours; \$748 blended hourly rate):** includes time spent on general discovery strategy; discovery correspondence; meet and confers with Defendants' Counsel; preparing Lead Plaintiffs' Initial Disclosure Statement under Rule 26(a); drafting and negotiating the proposed protective order; and discovery disputes, including communications re same and research and briefing;
- (11) **Discovery – Written/Document Discovery (8,749.9 hours; \$483 blended hourly rate):** includes time incurred in drafting requests for production of documents, interrogatories, and subpoenas; preparing responses and objections to requests for production of documents, interrogatories, and requests for admission served on Lead Plaintiffs; reviewing client documents for production; reviewing and analyzing documents produced by Defendants and non-parties; reviewing and producing privilege logs; and work related to the electronic document database;

- 1 **(12) Discovery – Depositions (2,682.25 hours; \$508 blended hourly rate):** includes
2 time incurred by Lead Counsel in preparing a deposition plan; preparing for and
3 defending Lead Plaintiffs’ depositions; and preparing to take and defend non-
4 expert depositions, including document review specifically for purposes of
5 deposition preparation;
- 6 **(13) Expert Work (489.75 hours; \$861 blended hourly rate):** includes the time spent
7 working with experts and consultants; working on preparing the expert report for
8 class cert. motion; and engaging in expert discovery, including taking Defendants’
9 expert’s deposition and preparing for and defending Defendants’ deposition of
10 Lead Plaintiffs’ expert in connection with class certification; and preparing to take
11 and defend expert depositions;
- 12 **(14) Mediation & Settlement (1,442.5 hours; \$1,208 blended hourly rate):** includes
13 time incurred in extended settlement negotiations with Defendants; preparing for
14 and attending the mediation sessions; drafting the mediation statements; drafting
15 and negotiating the Stipulation of Settlement and related documents; and drafting
16 Lead Plaintiffs’ motion for preliminary approval and final approval of the
17 Settlement (but does not include any work related to Lead Counsel’s motion for
18 fees and expenses);
- 19 **(15) Case Management (266.75 hours; \$651 blended hourly rate):** includes time
20 incurred in preparing status reports and case management statements to the Court,
21 *pro hac vice* motions, negotiating and preparing stipulations and proposed
22 scheduling orders, and other procedural and administrative tasks not connected to
23 one of the other substantive tasks;
- 24 **(16) Case Strategy & Analysis (217.1 hours; \$914 blended hourly rate):** includes
25 time devoted to overall case strategy and analysis, including litigation strategy and
26 damages issues;
- 27
28

(17) **Docket/News Monitoring (52.5 hours; \$400 blended hourly rate):** includes time incurred in reviewing docket updates on case or related cases and monitoring of news on company or industry; and

(18) **Client Communications (405.75 hours; \$892 blended hourly rate):** includes time incurred in communications with Lead Plaintiffs, including phone calls and preparing status reports and memoranda at various stages of the case, as well as other calls with Seagate shareholders or class members.

107. The hourly rates of Lead Counsel in this Action are reasonable and have been approved by numerous courts in the Ninth Circuit in awarding fee requests in other securities class action settlements. *See, e.g., Leventhal v. Chegg, Inc.*, No. 5:21-cv-09953-PCP, ECF No. 195-4 (N.D. Cal. Feb. 27, 2025) & 2025 WL 1481382, at *9 (N.D. Cal. May 21, 2025) (reviewing lodestar cross-check based on Motley Rice’s rates ranging from \$1,150 to \$1,500 for members, \$660 to \$1,150 for associates, and \$275 to \$425 for paralegal/litigation support); *In re Doximity, Inc. Sec. Litig.*, No. 5:24-cv-02281-NW, ECF Nos. 105 at 16 (N.D. Cal. May 6, 2026), 106-6 at 6-7 (N.D. Cal. May 6, 2026) (setting forth BLB&G’s rates ranging from \$950 to \$1,800 for partners and senior counsel, \$425 to \$875 for associates, and \$350 to \$475 for paralegals and case managers) & 2026 WL 1697594 (N.D. Cal. June 11, 2026) (approving fee request).

108. Notably, Lead Counsel’s rates often fall below those of lawyers employed by Defendants’ counsel. According to a recent filing by Wilson Sonsini Goodrich & Rosati, P.C. (“Wilson Sonsini”), its lawyers’ current rates range from \$1,650 to \$2,550 for partners, \$1,565 to \$1,760 for counsel, \$725 to \$1,600 for associates, and \$280 to \$945 for legal staff. *See Debtors’ Application for Entry of an Order Authorizing the Emp’t & Retention of Wilson Sonsini as General Corporate Counsel, In re: Carbon Health Techs., Inc.*, No. 26-90306 (CML) (Bankr. S.D. Tex. Mar. 3, 2026), ECF No. 270, at 4.

109. Accordingly, as set forth above and in detail in Plaintiffs’ Counsel’s Declarations, the requested fee of 25% of the Settlement Fund after the deduction of Litigation Expenses equals \$43,500,911.38, if Litigation Expenses are awarded as requested (plus interest earned at the same rate as the Settlement Fund) and therefore represents a multiplier of 2.95 to Plaintiffs’ Counsel’s

lodestar. Plaintiffs' Counsel collectively spent 21,484.60 hours in connection with the Litigation (10,167.90 hours from Motley Rice, *see* Ex. 1 to Motley Rice Decl.; 11,229.50 hours from BLB&G, *see* Ex. 1 to BLB&G Decl.; 24.20 hours from Bleichmar Fonti & Auld LLP; and 63.00 hours from Davidson Bowie, PLLC), resulting in a total lodestar of \$14,742,590.50.

110. As discussed in the accompanying Fee Motion, a lodestar multiple of 2.95 is consistent with compensating Lead Counsel for the risks of non-payment or reduced payment that are present in the type of complex, contingent fee work undertaken on behalf of the Settlement Class here. Many securities class actions are dismissed, others are lost at the merits stage or on appeal. Even in cases where a recovery is obtained, lawyers for the plaintiffs are not assured that they will be fully compensated for their time. For example, in a different securities class action in this District handled by BLB&G, a decision granting summary judgment to Defendants on all claims after more than four years of vigorous litigation was entered. *See Homyk v. ChemoCentryx, Inc.*, No. 4:21-CV-03343-JST, 2025 WL 4110430, at *14 (N.D. Cal. Aug. 15, 2025). While Lead Counsel was able to settle that action while on appeal, the requested fee resulting from the settlement achieved in that context represented a "negative multiplier," or just 37% of the substantial lodestar that counsel had devoted to the case. *See* Motion for Attorneys' Fees at 12, *Homyk v. ChemoCentryx, Inc.*, No. 4:21-cv-03343-JST (N.D. Cal. Sept. 10, 2026), ECF No. 373.

111. Moreover, Lead Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. Among other things, Lead Counsel will continue working with SCS to resolve any issues with Claims submitted by Settlement Class Members, will draft and file a motion for distribution, and will oversee the distribution process. No additional compensation will be sought for this work. Thus, the multiplier will be smaller by the time the case ultimately concludes. As detailed in the Fee Motion, this level of multiplier is well within the range of multipliers regularly approved in this Circuit and strongly indicates that the 25% benchmark request is fair and reasonable.

2. Lead Plaintiffs Support the Fee Application

112. As set forth in their declarations, Lead Plaintiffs have evaluated the Settlement and concluded that Lead Counsel's requested fee is fair and reasonable based on the work performed,

1 the recovery obtained for the Settlement Class Members, and the risks of the Action. *See* APERS
2 Decl. ¶ 8; MissPERS Decl. ¶ 9; Universal Decl. ¶ 8. Lead Plaintiffs—all institutional investors—
3 have been intimately involved in this case since its earliest stages, and their endorsement of Lead
4 Counsel’s fee request supports its reasonableness and should be given weight in the Court’s
5 consideration of the fee award.

6 **3. The Unique Complexities of the Litigation**

7 113. The risks faced by Lead Counsel in prosecuting this Action are highly pertinent to
8 the Court’s consideration of an award of attorneys’ fees, as well as its approval of the Settlement.
9 Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have
10 aggressively litigated their defenses through class certification, summary judgment, a trial, and the
11 appeals that would likely follow. As detailed above, Lead Counsel and Lead Plaintiffs faced
12 significant risks to proving Defendants’ liability, loss causation, and damages if the Action
13 continued.

14 114. These case-specific litigation risks addressed above are in addition to the more
15 typical risks accompanying securities litigation generally, such as the fact that the Action is
16 governed by stringent PSLRA requirements and case law interpreting the federal securities laws,
17 and that it was undertaken on a fully contingent basis. Lead Counsel understood from the outset
18 that they were embarking on a complex, expensive, lengthy, and hard-fought litigation with no
19 guarantee of ever being compensated for the substantial investment of time and the outlay of
20 money that vigorous prosecution of this case would require. In undertaking that responsibility,
21 Lead Counsel were required to ensure that sufficient resources (in terms of attorney and support
22 staff time) were dedicated to the prosecution of the Action, and that funds were available to
23 compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case
24 such as this typically demands. With an average lag time of several years for these cases to
25 conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid
26 on an ongoing basis. Plaintiffs’ Counsel have already dedicated approximately 21,500 hours in
27 prosecuting this Action for the benefit of Seagate investors without compensation for their efforts.
28

115. Lead Counsel also bore the risk that no recovery would be achieved (or that a judgment could not be collected, in whole or in part). Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as here, is never assured. Lead Counsel know that the commencement and ongoing prosecution of a class action does not guarantee a settlement.⁸ To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

116. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. Indeed, several securities fraud cases in this Circuit tried to a jury have been lost in their entirety. *See In re Tesla Inc. Sec. Litig.*, 2023 WL 4032010, at *1 (N.D. Cal. June 14, 2023) (although the Court granted partial summary judgment on falsity and scienter to plaintiff in securities class action, the jury returned a verdict for defendants); *see also In re JDS Uniphase Corp. Sec. Litig.*, 2007 WL 4788556 (N.D. Cal. Nov. 27, 2007) (after a lengthy trial involving securities claims, the jury reached a verdict in defendants' favor). Additionally, a plaintiff who succeeds at trial still may find its verdict overturned on appeal. *See, e.g., Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing \$2.46 billion jury verdict in favor of plaintiffs). And, even when a plaintiff obtains a jury verdict, it still may face substantial challenges in securing a recovery.

117. Additionally, courts have held repeatedly 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. *See, e.g., Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007) (securities class actions are "an essential supplement to criminal

⁸ For example, there are many appellate decisions affirming summary judgments and directed verdicts for defendants showing that even surviving a motion to dismiss is no guarantee of recovery. *See, e.g., In re Oracle Corp. Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010) (affirming district court's grant of summary judgment to defendants after eight years of litigation, and after plaintiff's counsel incurred over \$6 million in expenses, and worked over 100,000 hours, representing a lodestar of approximately \$40 million); *In re Silicon Graphics Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999) (affirming district court's grant of motion for summary judgment); *see also In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012) (same); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x 339 (11th Cir. 2012) (same); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3rd Cir. 2007) (same).

prosecutions and civil enforcement actions” brought by the SEC); *Cohn v. Nelson*, 375 F. Supp. 2d 844, 865 (E.D. Mo. 2005) (“The Supreme Court has emphasized that while private actions provide a most effective weapon in the enforcement of the securities laws and are a necessary supplement to [SEC] action, it is imperative that the filing of contingent class action and derivative lawsuits not be chilled by the failure to award attorneys fees or by the imposition of fee awards that fail to adequately compensate counsel for the risks of pursuing such litigation.” (internal marks omitted)). 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 policy is to be carried out, courts should award fees that will adequately compensate private plaintiff’s counsel, considering the enormous risks undertaken with a clear view of the economics of a securities class action. *See, e.g., In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *17 n.15 (S.D.N.Y. Dec. 19, 2014) (“Courts have [] recognized that, in addition to providing just compensation, awards of attorneys’ fees from a common fund serve to encourage skilled counsel to represent those who seek redress for damages inflicted on entire classes of persons, and to discourage future misconduct of a similar nature.”).

118. Here, Lead Counsel’s diligent efforts in the face of substantial risks have resulted in a significant and immediate recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of Lead Counsel’s substantial effort and the very favorable result achieved, the requested benchmark fee of 25% of the Settlement Fund after the deduction of Litigation Expenses is reasonable and should be approved. *See generally* Fee Motion.

4. Standing and Expertise of Lead Counsel

119. The skill and diligence of Lead Counsel also support the requested fee. Motley Rice’s expertise and experience in securities litigation is set forth in the firm’s Shareholder and Securities Fraud Resume, which is Exhibit 4 to the Motley Rice Declaration. As detailed therein, Motley Rice has served as lead or co-lead counsel in numerous securities class actions throughout the United States. Those actions have recovered billions of dollars for investors. In 2022, for example, Motley Rice was recognized by the Institutional Shareholder Services (“ISS”), in its

1 “Securities Class Action Services Top 50” report, as having recovered \$809.5 million for
2 shareholders in 2022, which involved the single largest settlement during the year, and which
3 remains one of the largest settlements ever achieved within the Ninth Circuit. See ISS Securities
4 Class Action Services, *Top 50 of 2022*, at 4 (Feb. 28, 2023). More recently, Motley Rice served
5 as co-lead counsel in *In re Wells Fargo & Company Hiring Practices Derivative Litigation*, No.
6 3:22-cv-05173-TLT (N.D. Cal.), which resulted in a significant \$110 million settlement that
7 provided \$100 million in mortgage assistance to benefit low- and moderate-income borrowers and
8 borrowers in low- and moderate-income census tracts, and required \$10 million to be paid by the
9 insurer of the Board of Director Defendants to Wells Fargo. On May 5, 2026, during the settlement
10 approval hearing, Judge Trina L. Thompson stated that she “applaud[ed] all counsel” and that she
11 was “floored by the work that was put into this case and particularly with my aggressive case
12 management schedule.” Judge Thompson further stated that the resolution of the case represented
13 the “gold standard” and further discussed how the settlement agreement was “quite
14 comprehensive” and inspired a “chill that comes across you” when considering how the
15 arrangement “will set the foundation for generational wealth which will only enhance Wells
16 Fargo’s relationship with those in [the affected] communities.”

17 120. Similarly, the expertise and experience of BLB&G’s attorneys are described in its
18 firm resume, attached as Exhibit 4 to the BLB&G Declaration. As detailed therein, BLB&G is
19 among the most experienced and skilled law firms in the securities litigation field, with a long and
20 successful track record representing investors in such cases and is consistently ranked among the
21 top plaintiffs’ firms in the country. In addition, ISS/Securities Class Action Services’ 2025 report
22 on the “Top 100 U.S. Class Action Settlements of All Time” shows that BLB&G has been lead or
23 co-lead counsel in more top recoveries than any other firm in history. Further, BLB&G has taken
24 complex cases such as this to trial, and it is among the few firms with experience doing so on
25 behalf of plaintiffs in securities class actions.

26 121. BLB&G served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No.
27 02-cv-3288 (S.D.N.Y.), in which settlements were obtained for the class totaling over \$6
28 billion. BLB&G also secured a resolution of \$2.43 billion for the class in *In re Bank of America*

1 *Corp. Securities, Derivative & “ERISA” Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1.06 billion
2 recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & “ERISA” Litigation*, No.
3 05-cv-1151 (D.N.J.); a \$1 billion recovery for the class in *In re Wells Fargo & Co. Securities*
4 *Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.); and a \$730 million settlement on behalf of
5 the class in *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

6 122. Courts in this District and Circuit have recognized BLB&G as qualified class
7 counsel in securities class actions. Such examples include *In re McKesson HBOC, Inc. Securities*
8 *Litigation*, No. 99-cv-20743 (N.D. Cal.), in which BLB&G recovered \$1.05 billion for investors,
9 the largest recovery in a securities class action in the Ninth Circuit; *Hefler v. Wells Fargo &*
10 *Company*, No. 16-cv-5479 (N.D. Cal.), in which BLB&G recovered \$480 million for investors; *In*
11 *re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-2004 (C.D. Cal.), in which
12 BLB&G recovered \$250 million for investors; and *In re New Century Securities Litigation*, No.
13 07-cv-931 (C.D. Cal.), in which BLB&G secured an approximately \$125 million recovery for
14 investors

15 123. Lead Counsel believe their extensive experience in the securities field (and the
16 ability of their attorneys) added valuable leverage during settlement negotiations. Indeed, the
17 substantial result achieved for the Class here reflects the superior quality of Lead Counsel’s
18 representation.

19 124. The quality of the work performed by Lead Counsel in attaining the Settlement
20 should also be evaluated in light of the quality of their opposition. Defendants were represented
21 by experienced attorneys from Wilson Sonsini—a law firm described as “a go-to firm for tech
22 industry clients”—who vigorously advocated for their clients at every step of litigation.⁹ Despite
23 this formidable opposition, Lead Counsel were nonetheless able to develop a case that was
24 sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit
25 the Settlement Class.

26
27
28 ⁹ Wilson Sonsini, Vault, <https://vault.com/company-profiles/law/wilson-sonsini-goodrich-rosati>
(last visited Sept. 9, 2026).

B. Request for Litigation Expenses

125. Lead Counsel also seek payment from the Settlement Fund of \$928,329.49 in Litigation Expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants.

126. From the beginning of the case, Lead Counsel were aware that they may not recover any of their expenses and, at the very least, would not recover anything unless and until the Action was successfully resolved. Thus, Lead Counsel were motivated to, and did, take steps to reduce their expenses when practicable without jeopardizing the vigorous and efficient prosecution of the case.

127. Lead Counsel maintained strict control over the litigation expenses incurred in connection with the Action. A description of the expenses incurred by category is included in the individual firm declarations submitted on behalf of Plaintiffs' Counsel. *See* Motley Rice Decl. Ex. 3; BLB&G Decl. Ex. 3; BFA Decl. Ex. 3. A summary of Plaintiffs' Counsel's combined expenses by category is attached hereto as Ex. H.

128. The Motley Rice Declaration, BLB&G Declaration, and BFA Declaration summarize by category the expenses incurred by Lead Counsel in connection with the prosecution of this Action. *See generally* Motley Rice Decl. Ex. 3; BLB&G Decl. Ex. 3; BFA Decl. Ex. 3. The expenses are reflected on the books and records maintained by Lead Counsel. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

129. The expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely paid by non-contingent clients in the private legal marketplace. Lead Counsel's expenses include court costs and mediation fees, process servers, online legal and factual research, expert and consultant fees, costs related to the document productions and data hosting and analysis on an eDiscovery platform, printing and reproduction, and postage and delivery expenses.

130. Regarding expert expenses, Lead Counsel engaged with experts on U.S. export control laws to understand and investigate the allegations asserted in the Complaint. Moreover,

1 Lead Counsel worked extensively with Lead Plaintiffs' economic expert on issues related to
2 market efficiency, loss causation, and damages. This work was instrumental in Lead Counsel's
3 appraisal of the claims, preparing the class certification motion and reply, and ultimately bringing
4 about the favorable result achieved.

5 131. Regarding mediation fees, Lead Counsel incurred a total of \$96,275.00 in
6 connection with the mediation session with David M. Murphy.

7 132. Lead Counsel incurred significant costs for online legal and factual research, which
8 were incurred from vendors such as LexisNexis, PACER, Thomson Reuters, Bloomberg BNA,
9 and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal
10 research, and citation verification.

11 133. All the Litigation Expenses for which Lead Counsel seek payment, which total
12 \$928,329.49 were necessary for the successful prosecution and resolution of the claims against
13 Defendants. This total expense amount is well below the \$1.3 million maximum expense amount
14 contained in the Notice.

15 **C. Lead Plaintiffs Should be Reimbursed Pursuant to the PSLRA**

16 134. The PSLRA limits a class representative's recovery to an amount "equal, on a per
17 share basis, to the portion of the final judgment or settlement awarded to all other members of the
18 class," but also provides that "[n]othing in this paragraph shall be construed to limit the award of
19 reasonable costs and expenses (including lost wages) directly relating to the representation of the
20 class to any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Here, as
21 explained in their declarations, Lead Plaintiffs are seeking the modest aggregate amount of
22 \$68,025.00 (\$24,487.50 for APERS, \$23,287.50 for MissPERS, and \$20,250.00 for Universal)
23 related to their active participation in the Action. See APERS Decl. ¶10; MissPERS Decl. ¶ 11;
24 Universal Decl. ¶ 10.

25 135. As discussed in the accompanying Fee Motion, numerous courts have approved
26 payments to compensate class representatives for their costs and efforts on behalf of a class.

27 136. As discussed in the Lead Plaintiffs' supporting declarations, each of the Lead
28 Plaintiffs have been fully committed to pursuing the Class's claims since they became involved in

1 the litigation over three years ago. Lead Plaintiffs' efforts required their employees to dedicate
2 time and resources to this Action that would have otherwise been devoted to serving APERS,
3 MissPERS, and Universal and their beneficiaries. The efforts expended by APERS, MissPERS,
4 and Universal representatives and employees throughout this Action, as detailed in Exhibits B, C,
5 and D hereto, fully support the instant request for their awards under the PSLRA in connection
6 with services rendered in the Action.

7 **D. The Reaction to Date of the Class to the Fee and Expense Application**

8 137. As mentioned above, consistent with the Preliminary Approval Order, as of
9 September 17, 2026, a total of 789,970 Postcard Notices have been emailed or mailed to potential
10 Class Members and nominees. See Bravata Decl. ¶ 10. The Postcard Notice states that Lead
11 Counsel would seek an award of attorneys' fees not to exceed 25% of the Settlement Fund, plus
12 accrued interest, and payment of expenses in an amount not greater than \$1,300,000, plus accrued
13 interest. Additionally, the Summary Notice, which also disclosed the fee request, was published
14 in *The Wall Street Journal*, and transmitted over the internet using *Globe Newswire*. *Id.* ¶ 13.
15 Since July 28, 2026, the Notice and the Stipulation have been available for download from the
16 Settlement Website maintained by the Claims Administrator. *Id.* ¶ 14. The Notice further
17 discloses that Lead Plaintiffs may seek a reimbursement of the reasonable costs and expenses
18 incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in an
19 amount not to exceed \$75,000.

20 138. The deadline for Class Members to object to the requested fees and expenses is
21 October 27, 2026. Although this deadline has not yet passed, to date, Lead Counsel has received
22 no objections to the requested fee from any member of the Class and no objections to the requested
23 expenses. Lead Counsel will respond to all objections that may be received in its reply papers that
24 are due to be filed with the Court on November 3, 2026.

25 **IX. CONCLUSION**

26 139. In view of the significant recovery to the Class and the substantial risks of this
27 litigation, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement should be
28 approved as fair, reasonable, and adequate, and that the Plan of Allocation should likewise be

1 approved as fair, reasonable, and adequate. In view of the significant recovery in the face of
2 substantial risks, the quality of work performed, the contingent nature of the fee, and the experience
3 of Lead Counsel, Lead Counsel respectfully request that the Court award attorneys' fees in the
4 amount of 25% of the Settlement Fund, after the deduction of Litigation Expenses, and Litigation
5 Expenses in the amount of \$928,329.49. In addition, Lead Counsel respectfully submit that Lead
6 Plaintiffs should be awarded the total sum of \$68,025.00 related to their active participation in the
7 Action.

8
9 I declare under penalty of perjury that the foregoing is true and correct. Executed on this
10 18th day of September, 2026, at Mount Pleasant, South Carolina.

11
12 /s/ Christopher F. Moriarty
CHRISTOPHER F. MORIARTY

13
14 I declare under penalty of perjury that the foregoing is true and correct. Executed on this
15 18th day of September, 2026, at New York, New York.

16
17 /s/ James A. Harrod
JAMES A. HARROD

Exhibit A

2025 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Table of Contents

2025 Highlights	1
Author Commentary	2
Findings	2
Looking Ahead	2
Total Settlement Dollars	3
Industry Sectors	4
Settlement Size	5
Type of Claim and Potential Investor Losses	6
Rule 10b-5 Claims and Plaintiff-Style Damages	6
'33 Act Claims and Statutory Damages	8
Analysis of Settlement Characteristics	10
GAAP Violations	10
Derivative Actions	11
Institutional Investors	12
Time to Settlement and Case Complexity	13
Case Stage at the Time of Settlement	14
Cornerstone Research's Settlement Analysis	15
Determinants of Settlement Outcomes	15
Research Sample	16
Endnotes	17
Appendices	18
About the Authors	22

Figures and Appendices

Figure 1: Settlement Statistics	1
Figure 2: Total Settlement Dollars	3
Figure 3: Mega Settlements	3
Figure 4: Total Settlement Dollars by Year and Industry Sectors	4
Figure 5: Number of Settlements by Year and Industry Sectors	4
Figure 6: Proportion of Settled Cases by Settlement Dollar Range	5
Figure 7: Median and Average Plaintiff-Style Damages	6
Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges	7
Figure 9: Median and Average Statutory Damages	8
Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages	9
Figure 11: Percentage of Settled Cases Involving Accounting Allegations	10
Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action	11
Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff	12
Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff	12
Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date	13
Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement	14
Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing	14
Appendix 1: Settlements by Industry Sectors	18
Appendix 2: Distribution of Settlements Amounts	18
Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages	19
Appendix 4: Settlement Statistics by Federal Circuit Court	19
Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges	20
Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages	20
Appendix 7: Settlements by Nature of Claim	21

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) claims¹ were flat year-over-year.² (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.³ 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

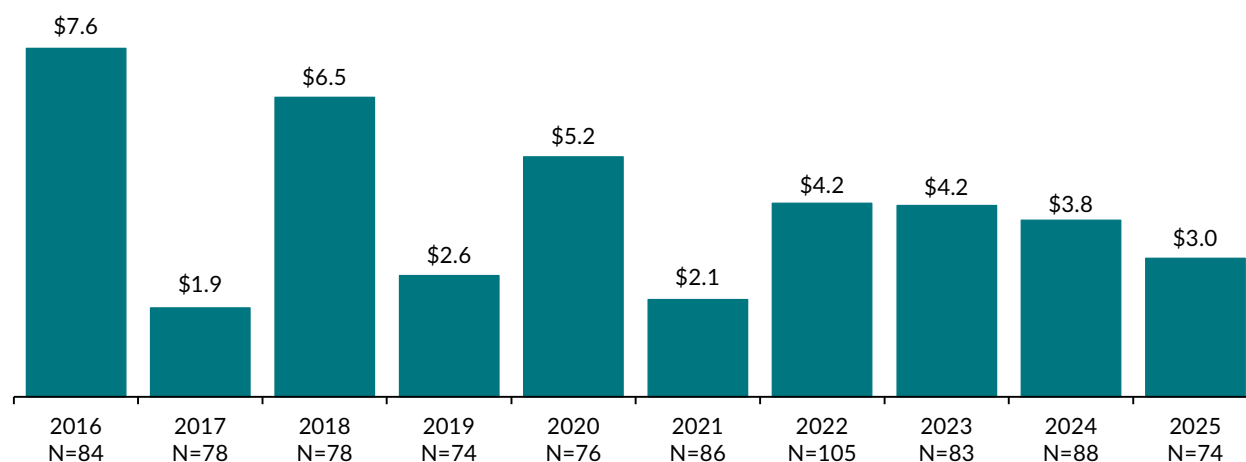
- 16%

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).⁴ 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.

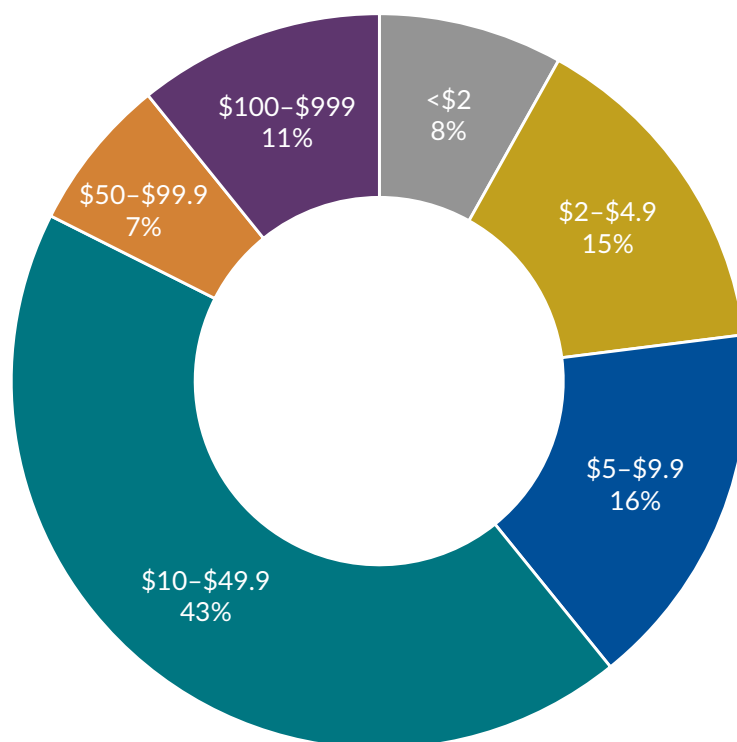
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

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

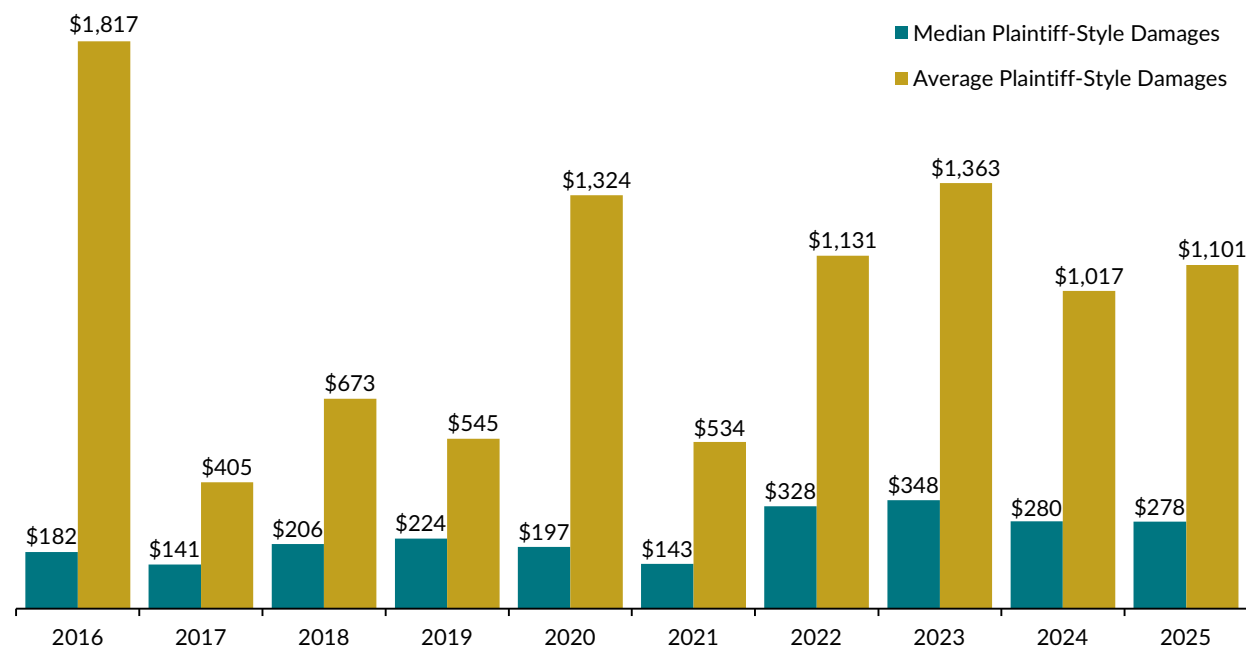
Median settlement for cases with Rule 10b-5 claims in 2025

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.

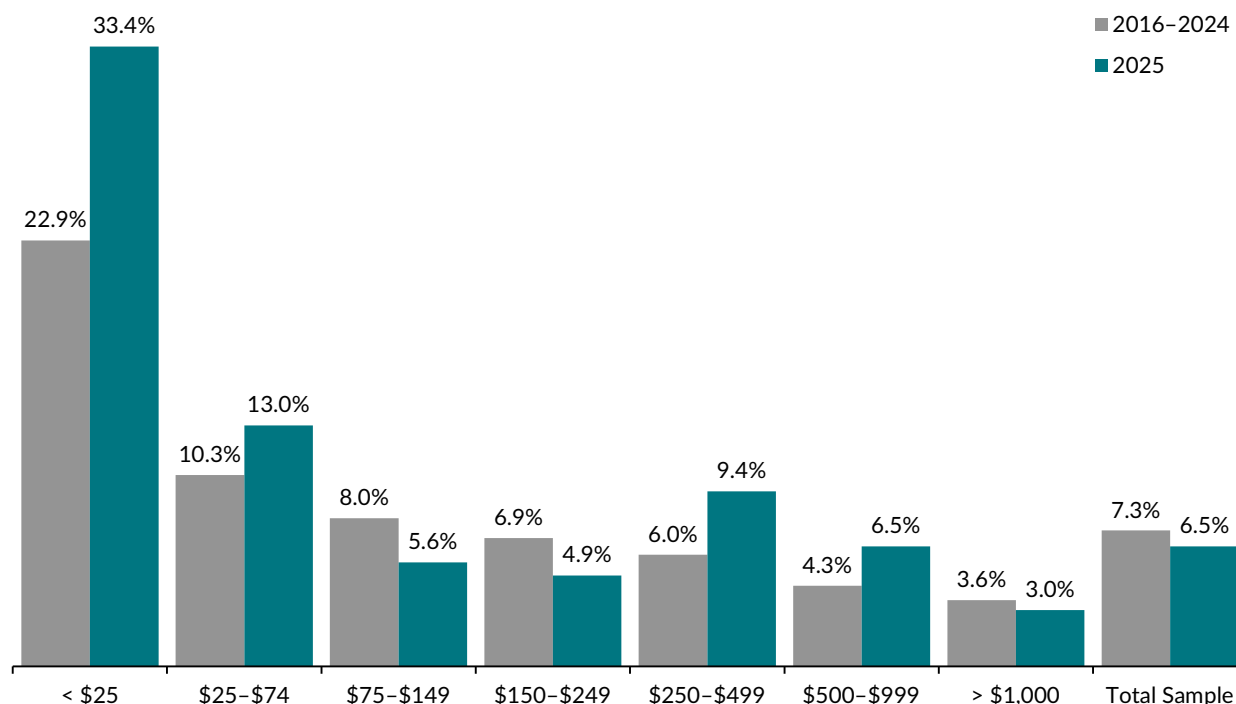
The median settlement as a percentage of plaintiff-style damages for issuers in the

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.⁵

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

-19%

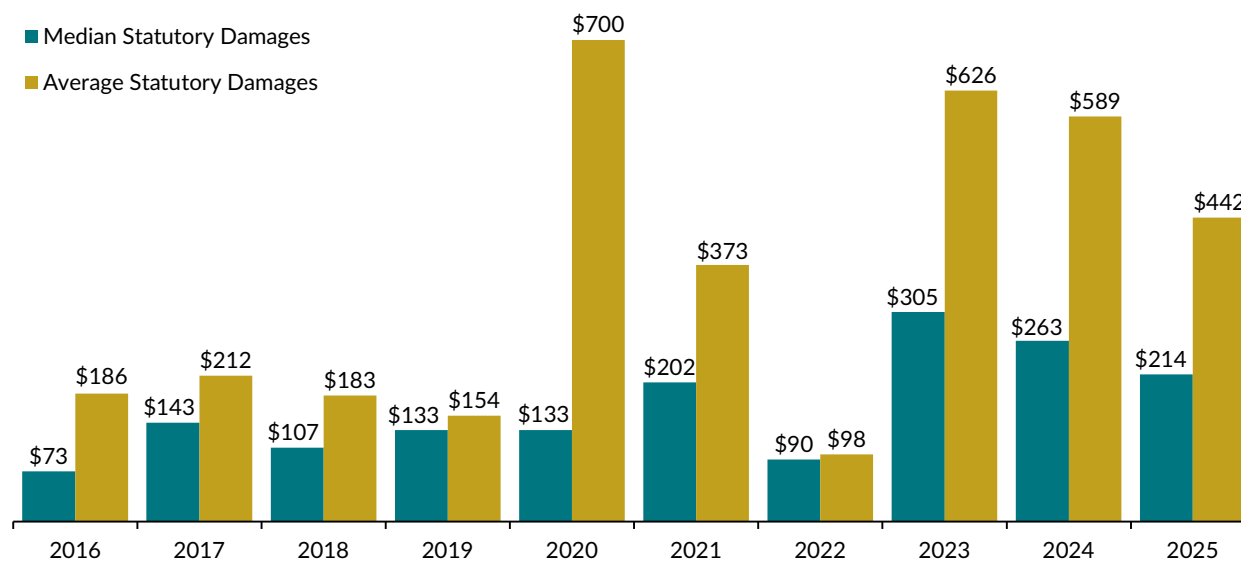
Change in median statutory damages from 2024 to 2025

\$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.

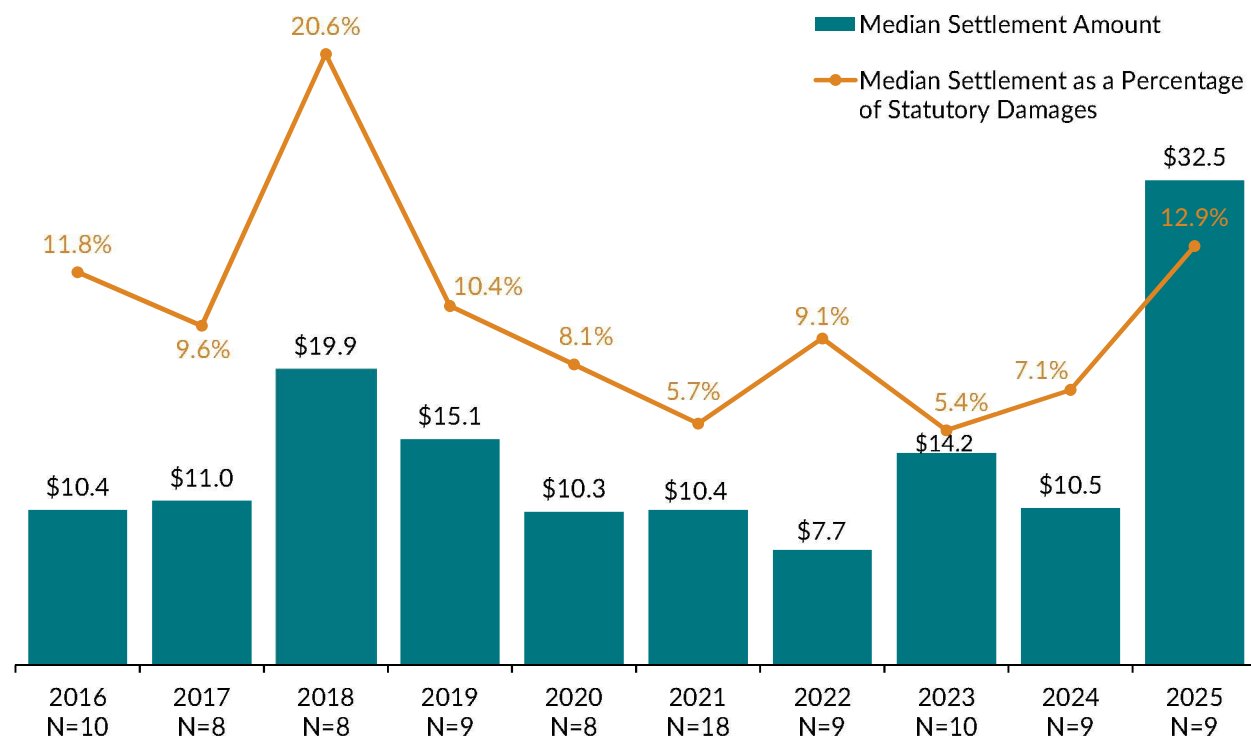
12.9%

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.⁶

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](#).⁷

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.⁸

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](#).⁹

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%
2016–2025	\$15.1	\$11.0	47.5%

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,¹⁰ 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

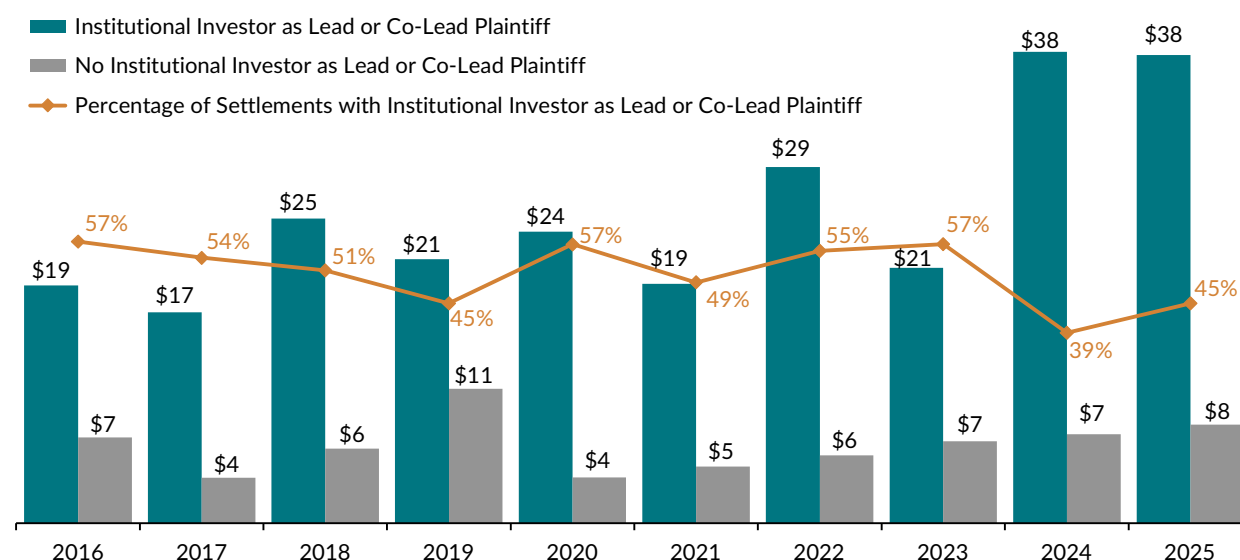
(Dollars in millions)

	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.

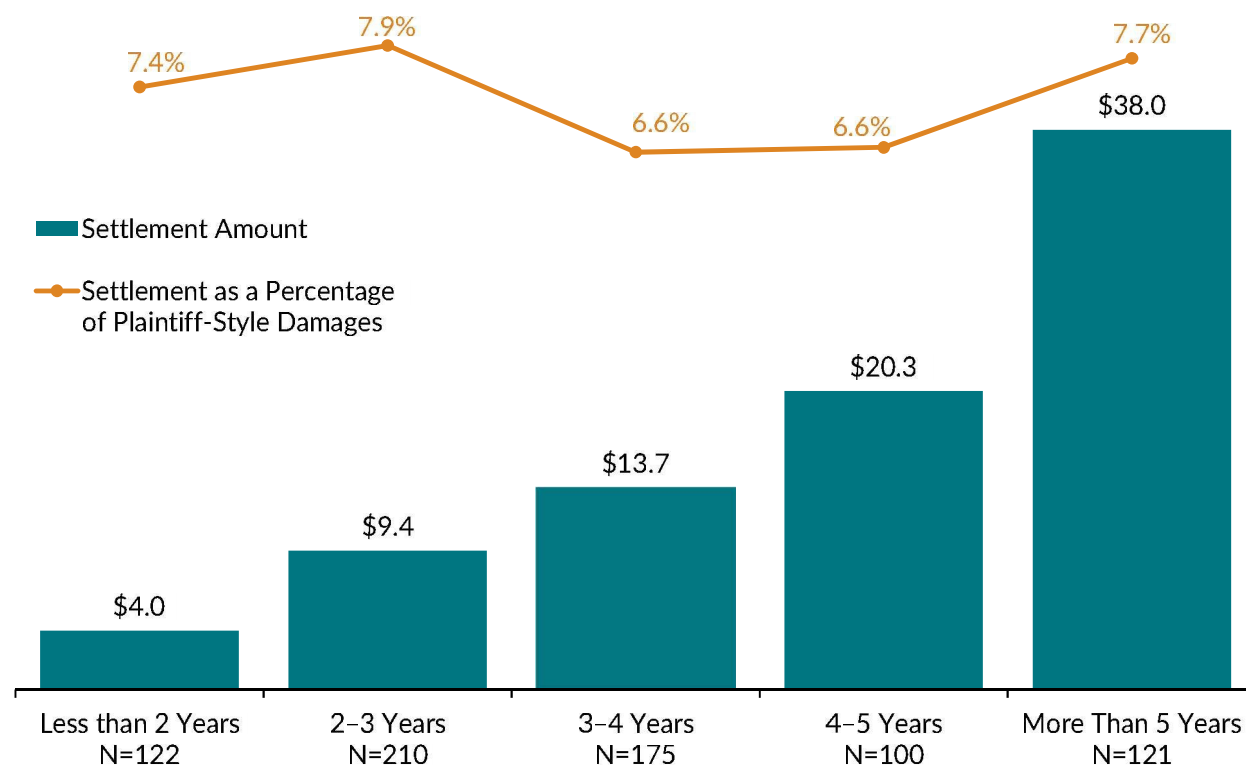
3.5 years

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

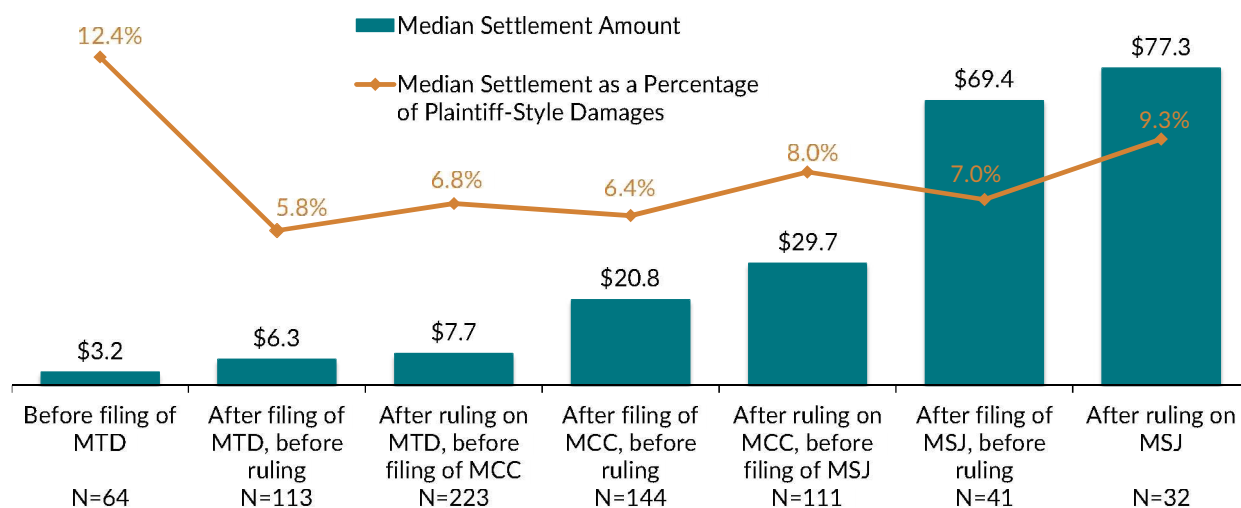
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

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).¹¹

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

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

- ¹ 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.
- ² 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.
- ³ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁴ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁵ 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.
- ⁶ 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.
- ⁷ [Accounting Class Action Filings and Settlements—2025 Review and Analysis](#), Cornerstone Research, forthcoming in spring 2026.
- ⁸ 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.
- ⁹ [Parallel Derivative Action Settlements Update: August 2025](#), Cornerstone Research (2025).
- ¹⁰ 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.
- ¹¹ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹² Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.
- ¹³ 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.

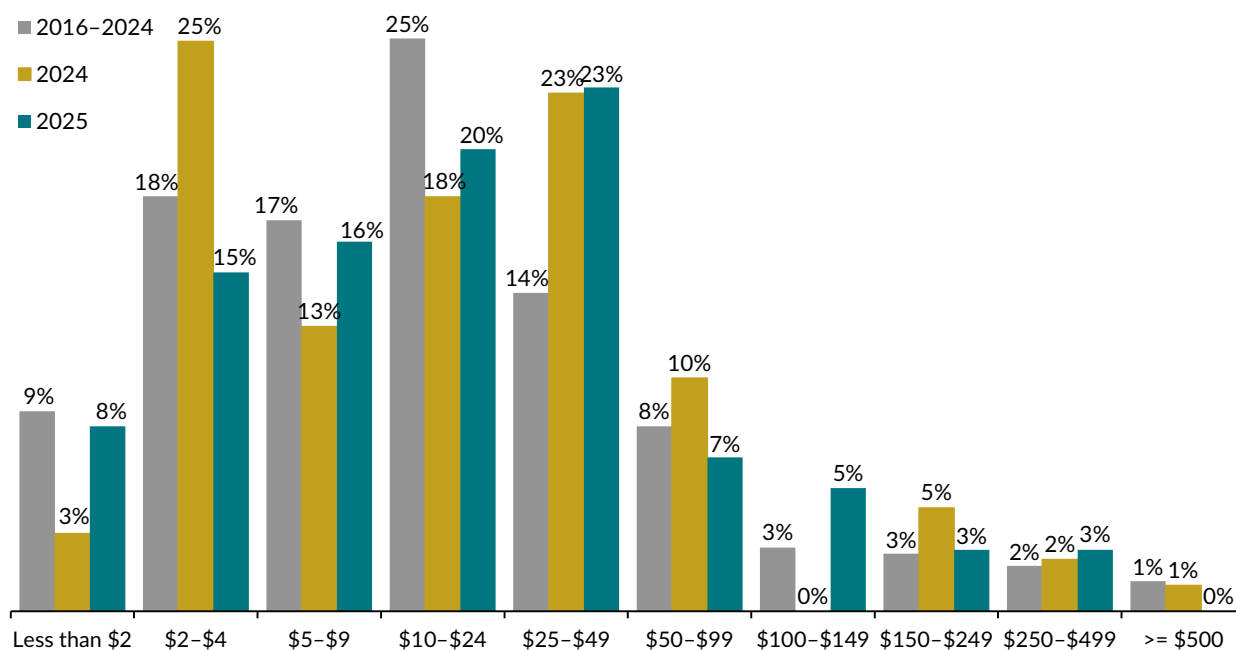
Appendices

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%

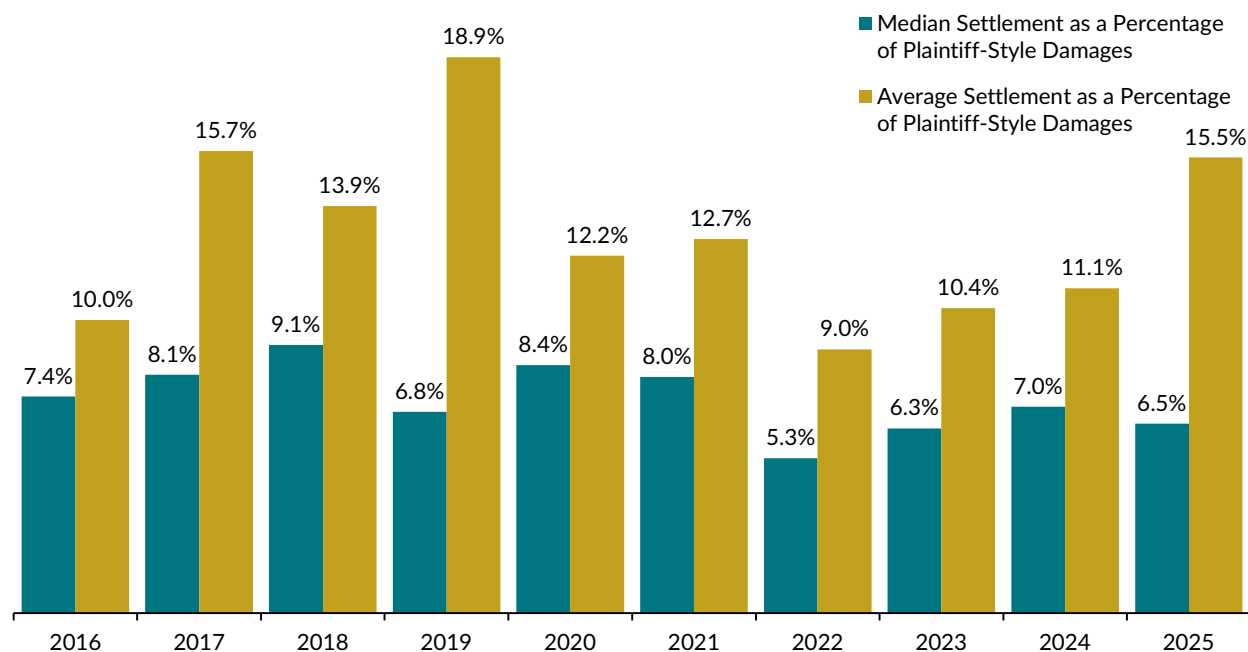
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification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



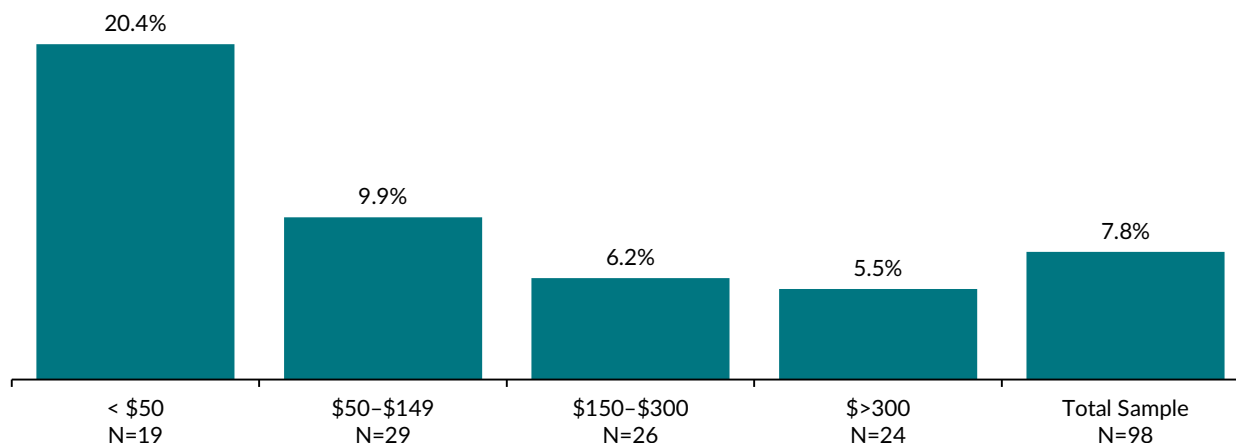
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

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%

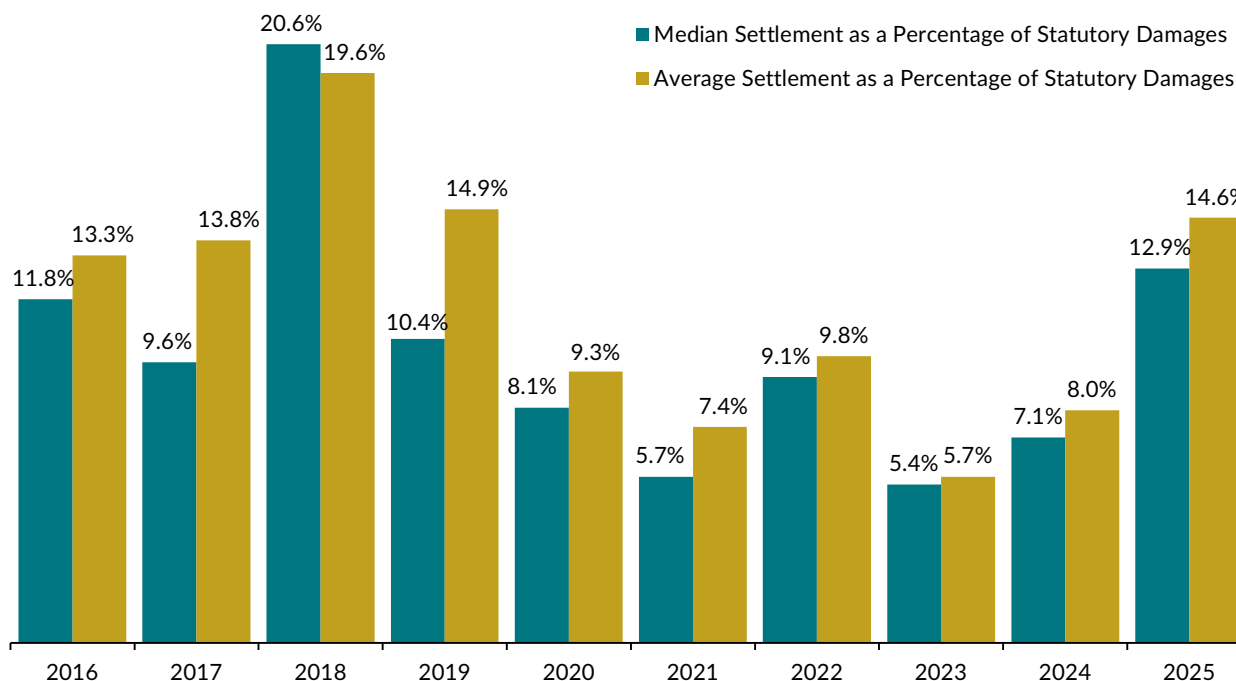
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

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

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

Please direct any questions to:

Laarni Bulan

617-927-3093

lbulan@cornerstone.com

Eric Tam

650-470-7071

etam@cornerstone.com

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.

www.cornerstone.com

© 2026 by Cornerstone Research

All rights reserved. Cornerstone Research is a registered service mark of Cornerstone Research, Inc. C and design is a registered trademark of Cornerstone Research, Inc.

Exhibit B

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)

Jorge Tenreiro (admitted *pro hac vice*)

Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

*Co-Lead Counsel for Co-Lead Plaintiffs Public
 Employees' Retirement System of Mississippi
 and Arkansas Public Employees' Retirement
 System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF LAURA GILSON,
 GENERAL COUNSEL OF ARKANSAS
 PUBLIC EMPLOYEES' RETIREMENT
 SYSTEM, IN SUPPORT OF: (I) LEAD
 PLAINTIFFS' MOTION FOR FINAL
 APPROVAL OF SETTLEMENT AND
 PLAN OF ALLOCATION; AND (II) LEAD
 COUNSEL'S MOTION FOR
 ATTORNEYS' FEES AND LITIGATION
 EXPENSES**

JUDGE: Hon. Rita F. Lin
DATE: November 17, 2026
TIME: 10:00 a.m.
DEPT.: Courtroom 4 - 17th Floor

1 I, LAURA GILSON, declare as follows:

2 1. I submit this declaration, on behalf of the Arkansas Public Employees' Retirement
3 System ("APERS"), one of the Court-appointed Lead Plaintiffs in this securities class action (the
4 "Action"), in support of (i) Lead Plaintiffs' Motion for final approval of the proposed Settlement and
5 approval of the proposed Plan of Allocation; and (ii) Lead Counsel's Motion for attorneys' fees and
6 Litigation Expenses, including an award to APERS pursuant to the Private Securities Litigation
7 Reform Act of 1995 (the "PSLRA") to reimburse APERS for the time its employees dedicated to
8 the Action.¹

9 2. I am the General Counsel of APERS, and I am authorized to make this declaration
10 on behalf of APERS. I have personal knowledge of the matters set forth in this declaration and, if
11 called upon, I could and would testify competently thereto. The matters set forth in this declaration
12 are based on my personal knowledge.

13 3. APERS is a public pension plan established in 1957 for the purpose of providing
14 retirement benefits for qualified employees of the State of Arkansas and subsequently expanded to
15 include employees of counties, municipalities, and other political subdivisions within Arkansas. As
16 of June 30, 2025, APERS managed over \$12 billion in assets for the benefit of its approximately
17 86,000 active and retired members. APERS purchased Seagate common stock during the Class
18 Period and suffered damages as a result of the alleged violations of the securities laws asserted in
19 the Action.

20 **I. APERS's Oversight of the Action**

21 4. I am aware of and understand the requirements and responsibilities of a lead plaintiff
22 in a securities class action, including those set forth in the PSLRA. As APERS's General Counsel, I
23 have overseen APERS's service as Lead Plaintiff in several securities class actions.

24 5. On behalf of APERS, I and my colleagues had regular communications with
25 Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court appointed Lead Counsel
26 throughout the litigation. APERS, through my active and continuous involvement, as well as the
27

28 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 29, 2026 previously filed with the Court. See Dkt No. 169-2.

1 involvement of my colleagues, closely supervised, carefully monitored, and was actively involved
2 in all material aspects of the prosecution and resolution of the Action. We received regular status
3 reports from BLB&G on case developments and participated in regular discussions with BLB&G
4 attorneys concerning the prosecution of the Action, the strengths of and risks to the claims, and
5 potential settlement. In particular, throughout the course of this Action, I and other APERS
6 personnel:

7 (a) regularly communicated with BLB&G by email and telephone calls regarding the
8 posture and progress of the case;

9 (b) reviewed the significant pleadings and briefs filed in this Action, including the
10 Consolidated Class Action Complaint for Violations of the Federal Securities Laws and
11 Consolidated Amended Class Action Complaint for Violations of the Federal Securities
12 Laws; Lead Plaintiffs' oppositions to Defendants' two rounds of motions to dismiss and to
13 Defendants' motion for leave to take an interlocutory appeal; and Lead Plaintiffs' motion for
14 class certification;

15 (c) reviewed the discovery requests served on APERS in this Action and reviewed
16 and commented on the responses to those requests;

17 (d) assisted in searching for and producing documents and electronically stored
18 information in response to Defendants' document requests to APERS;

19 (e) actively participated in the mediation process, including that both I and APERS's
20 Executive Director, Amy Fecher, participated in-person in both mediation sessions, and
21 consulted with BLB&G concerning the settlement negotiations as they progressed; and

22 (f) evaluated and approved the proposed Settlement for \$175,000,000.

23 6. In addition, I prepared for, traveled for, and sat for my deposition by Defendants as a
24 Rule 30(b)(6) representative of APERS on January 29, 2026.

25 **II. APERS Endorses Approval of the Settlement**

26 7. Based on its involvement throughout the prosecution of the Action, APERS believes
27 that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the
28 Settlement Class. APERS believes that the proposed Settlement represents an excellent recovery for

1 the Settlement Class, particularly given the risks in continued litigation, and it endorses approval
2 of the Settlement by the Court.

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

5 8. APERS also believes that Lead Counsel's request for an award of attorneys' fees in
6 the amount of 25% of the Settlement Fund, net of Court-approved Litigation Expenses, is fair and
7 reasonable. APERS has evaluated Lead Counsel's fee request in light of the work performed, the
8 risks of the litigation, the fees awarded in similar securities class action litigation, the result achieved,
9 the skill required and the quality of work performed, and other relevant factors. APERS understands
10 that Lead Counsel will also devote additional time in the future to administering the Settlement.
11 APERS further believes that the Litigation Expenses requested by counsel are reasonable and
12 represent the costs and expenses that were necessary for the successful prosecution and resolution
13 of this case. Based on the foregoing, APERS fully supports Lead Counsel's Motion for Attorneys'
14 Fees and Litigation Expenses.

15 9. In connection with Lead Counsel's request for Litigation Expenses, APERS seeks
16 reimbursement for the time that its employees dedicated to the representation of the Settlement
17 Class, which was time that ordinarily would have been dedicated to the work of APERS.

18 10. As discussed above, my colleagues and I diligently oversaw the prosecution of the
19 Action, including communicating with counsel and reviewing pleadings. Below is a table listing the
20 APERS personnel who contributed to the litigation, together with a conservative estimate of the time
21 that they spent and their effective hourly rates. The hourly rates are the same as (or similar to) the
22 rates that have been accepted by courts throughout the country in other cases where public pension
23 funds have requested reimbursement of these individuals' time in connection with their service as
24 lead plaintiffs in cases under the PSLRA.

Personnel	Hours	Rate	Total
Amy Fecher, Executive Director	31.75	\$250	\$7,937.50
Laura Gilson, General Counsel	70	\$225	\$15,750.00
Phillip Norton, IT Director	4	\$200	\$800.00
TOTALS	105.75		\$24,487.50

Accordingly, APERS seeks a total of \$24,487.50 for the 105.75 hours its staff dedicated to representing the Settlement Class throughout the litigation.

IV. Conclusion

11. In conclusion, APERS 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. APERS 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 APERS.

Executed this 15th day of September, 2026.


LAURA GILSON

*General Counsel of the Arkansas
Public Employees' Retirement System*

Exhibit C

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)
**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**
 1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

*Co-Lead Counsel for Co-Lead Plaintiffs Public
 Employees' Retirement System of Mississippi
 and Arkansas Public Employees' Retirement
 System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

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 PLAINTIFFS' MOTION
 FOR FINAL APPROVAL OF
 SETTLEMENT AND PLAN OF
 ALLOCATION; AND (II) LEAD
 COUNSEL'S MOTION FOR
 ATTORNEYS' FEES AND LITIGATION
 EXPENSES**

JUDGE: Hon. Rita F. Lin
DATE: November 17, 2026
TIME: 10:00 a.m.
DEPT.: Courtroom 4 - 17th Floor

1 I, LAKEN RYALS, declare as follows:

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

10 2. I am a Special Assistant Attorney General in the OAG, legal counsel to MissPERS,
11 and I am authorized to make this declaration on behalf of MissPERS. I have personal knowledge of
12 the matters set forth in this declaration and, if called upon, I could and would testify competently
13 thereto. The matters set forth in this declaration are based on my personal knowledge.

14 3. MissPERS is a governmental defined-benefit pension plan qualified under Section
15 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of
16 Mississippi. MissPERS is responsible for the retirement income of employees of the State, including
17 current and retired employees of the State's public-school districts, municipalities, counties,
18 community colleges, state universities, libraries, and water districts. MissPERS provides benefits to
19 over 122,000 retirees and beneficiaries and, as of June 30, 2025, managed \$35.6 billion in assets for
20 its beneficiaries. MissPERS purchased Seagate common stock during the Class Period and suffered
21 damages as a result of the alleged violations of the securities laws asserted in the Action.

22 4. As counsel for MissPERS, the OAG is responsible for, among other things, providing
23 legal representation to MissPERS in securities and corporate governance litigation, including
24 managing MissPERS's relationship with outside counsel. Under Mississippi constitutional,
25
26

27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation
28 and Agreement of Settlement dated May 29, 2026 previously filed with the Court. *See* Dkt No. 169-2.

1 statutory, and common law, the OAG has the full executive authority to bring, decide, and settle
2 cases on behalf of MissPERS.

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

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

7 6. On behalf of MissPERS, I and my colleagues at the OAG had regular
8 communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court
9 appointed Lead Counsel throughout the litigation, as well as with MissPERS's additional counsel,
10 Davidson Bowie, PLLC. MissPERS, through my active and continuous involvement, as well as the
11 involvement of my colleagues, closely supervised, carefully monitored, and was actively involved
12 in all material aspects of the prosecution and resolution of the Action. The OAG received regular
13 status reports from Lead Counsel on case developments and participated in regular discussions with
14 attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to
15 the claims, and potential settlement. In particular, throughout the course of this Action, I and my
16 colleagues:

17 (a) regularly communicated with BLB&G and Davidson Bowie by email and
18 telephone calls regarding the posture and progress of the case;

19 (b) reviewed the significant pleadings and briefs filed in this Action, including the
20 Consolidated Class Action Complaint for Violations of the Federal Securities Laws and
21 Consolidated Amended Class Action Complaint for Violations of the Federal Securities
22 Laws; Lead Plaintiffs' oppositions to Defendants' two rounds of Motions to Dismiss and to
23 Defendants' Motion for Leave to take an interlocutory appeal; and Lead Plaintiffs' Motion
24 for Class Certification;

25 (c) reviewed the discovery requests served on MissPERS in this Action and reviewed
26 and commented on the responses to those requests;

27 (d) assisted in searching for and producing documents and electronically stored
28 information in response to Defendants' document requests to MissPERS;

(e) actively participated in the mediation process, by attending both mediation sessions (the first in-person and the second virtually) and consulted with BLB&G concerning the settlement negotiations as they progressed; and

(f) evaluated and approved the proposed Settlement for \$175,000,000.

7. In addition, Charles R. Nielsen III, MissPERS's Chief Investment Officer, prepared for and sat for his deposition by Defendants as a Rule 30(b)(6) representative of MissPERS on January 23, 2026, and I prepared for and sat for my deposition by Defendants as a Rule 30(b)(6) representative of MissPERS on February 2, 2026.

II. MissPERS Endorses Approval of the Settlement

8. 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

9. 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 Attorneys' Fees and Litigation Expenses.

10. 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.

11. 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 MissPERS and 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 these individuals' time.

Personnel	Hours	Rate	Total
Tricia Beale, Deputy Director and Special Asst. Attorney General	18.5	\$250	\$4,625.00
Laken Ryals, Special Asst. Attorney General	59.75	\$250	\$14,937.50
Garrett S. Mascagni, Special Asst. Attorney General	5.5	\$250	\$1,375.00
Charles Nielsen, Chief Investment Officer	5.75	\$200	\$1,150.00
Maurice Gilliam, Director IT Security Operations	4.0	\$150	\$600.00
Billy L. Means, Systems Administration Team Lead	4.0	\$150	\$600.00
TOTALS	97.5		\$23,287.50

Accordingly, MissPERS seeks a total of \$23,287.50 for the 97.5 hours its staff and OAG personnel 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

1 further supports Lead Counsel's attorneys' fee and expense request, in light of the work performed,
2 the recovery obtained for the Settlement Class, and the attendant litigation risks.

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

5 Executed this 15th day of September, 2026.

6
7 

8 LAKEN RYALS

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

Exhibit D

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)
MOTLEY RICE LLC
 28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)
**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**
 1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs Public
 Employees' Retirement System of Mississippi
 and Arkansas Public Employees' Retirement
 System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF ANDREAS HOLZAPFEL,
 DIRECTOR LEGAL FUND GOVERNANCE
 OF UNIVERSAL-INVESTMENT-
 GESELLSCHAFT MBH, IN SUPPORT OF:
 (I) LEAD PLAINTIFFS' MOTION FOR FINAL
 APPROVAL OF SETTLEMENT AND PLAN
 OF ALLOCATION; AND (II) LEAD
 COUNSEL'S MOTION FOR ATTORNEYS'
 FEES AND LITIGATION EXPENSES**

JUDGE: Hon. Rita F. Lin
DATE: November 17, 2026
TIME: 10:00 a.m.
DEPT.: Courtroom 4 - 17th Floor

1 I, ANDREAS HOLZAPFEL, declare as follows:

2 1. I submit this declaration, on behalf of Universal-Investment-Gesellschaft mbH
3 (“Universal-Investment”), Universal-Investment-Luxembourg S.A. (“Universal Luxembourg”), and
4 UI BVK Kapitalverwaltungsgesellschaft mbH (“UI BVK”) (collectively, “Universal”), three of the
5 Court-appointed Lead Plaintiffs in this securities class action (the “Action”), in support of (i) Lead
6 Plaintiffs’ Motion for final approval of the proposed Settlement and approval of the proposed Plan
7 of Allocation; and (ii) Lead Counsel’s Motion for attorneys’ fees and Litigation Expenses, including
8 an award to Universal pursuant to the Private Securities Litigation Reform Act of 1995 (the
9 “PSLRA”) to reimburse Universal for the time its employees dedicated to the Action.¹

10 2. I am the Director Legal Fund Governance of Universal-Investment, and I am
11 authorized to make this declaration on behalf of Universal. I have personal knowledge of the matters
12 set forth in this declaration and, if called upon, I could and would testify competently thereto. The
13 matters set forth in this declaration are based on my personal knowledge.

14 3. Universal-Investment, Universal Luxembourg, and UI BVK are members of the
15 Universal Investment Group. Universal-Investment and UI BVK are investment companies based
16 in Frankfurt am Main, Germany, and Universal Luxembourg is an investment company based in
17 Grevenmacher, Luxembourg. They collectively administer fund assets in excess of 1,000 billion
18 Euros. Universal’s funds purchased Seagate common stock during the Class Period and suffered
19 damages as a result of the alleged violations of the securities laws asserted in the Action.

20 **I. Universal’s Oversight of the Action**

21 4. I am aware of and understand the requirements and responsibilities of a lead plaintiff
22 in a securities class action, including those set forth in the PSLRA. As Director Legal Fund
23 Governance of Universal-Investment, I have overseen Universal’s service as Lead Plaintiff in several
24 securities class actions.

25
26
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation
28 and Agreement of Settlement dated May 29, 2026 previously filed with the Court. *See* Dkt. No. 169-2.

1 5. On behalf of Universal, my colleagues and I had regular communications with
2 Motley Rice LLC (“Motley Rice”), one of the Court-appointed Lead Counsel, throughout the
3 litigation. Universal, through my active and continuous involvement, as well as the involvement of
4 my colleagues, closely supervised, carefully monitored, and was actively involved in all material
5 aspects of the prosecution and resolution of the Action. We received regular status reports from
6 Motley Rice on case developments and participated in regular discussions with Motley Rice
7 attorneys concerning the prosecution of the Action, the strengths of and risks to the claims, and
8 potential settlement. In particular, throughout the course of this Action, I and other Universal
9 personnel:

10 (a) regularly communicated with Motley Rice by email, telephone calls, and
11 videoconference regarding the posture and progress of the case;

12 (b) reviewed the significant pleadings and briefs filed in this Action, including the
13 Consolidated Class Action Complaint for Violations of the Federal Securities Laws and
14 Consolidated Amended Class Action Complaint for Violations of the Federal Securities
15 Laws; Lead Plaintiffs’ oppositions to Defendants’ two rounds of motions to dismiss; and
16 Lead Plaintiffs’ motion for class certification;

17 (c) reviewed the discovery requests served on Universal in this Action and reviewed
18 and commented on the responses to those requests;

19 (d) assisted in searching for and producing documents and electronically stored
20 information in response to Defendants’ document requests to Universal, including requesting
21 and obtaining documents from Universal’s funds’ external managers;

22 (e) actively participated in the mediation process, and consulted with Motley Rice
23 concerning the settlement negotiations as they progressed; and

24 (f) evaluated and approved the proposed Settlement for \$175,000,000.

25 6. In addition, I prepared for and sat for my deposition by Defendants as a Rule 30(b)(6)
26 representative of Universal on February 3, 2026.
27
28

1 **II. Universal Endorses Approval of the Settlement**

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

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

9 8. Universal also believes that Lead Counsel's request for an award of attorneys' fees in
10 the amount of 25% of the Settlement Fund, net of Court-approved Litigation Expenses, is fair and
11 reasonable. Universal has evaluated Lead Counsel's fee request in light of the work performed, the
12 risks of the litigation, the fees awarded in similar securities class action litigation, the result achieved,
13 the skill required and the quality of work performed, and other relevant factors. Universal
14 understands that Lead Counsel will also devote additional time in the future to administering the
15 Settlement. Universal further believes that the Litigation Expenses requested by counsel are
16 reasonable and represent the costs and expenses that were necessary for the successful prosecution
17 and resolution of this case. Based on the foregoing, Universal fully supports Lead Counsel's Motion
18 for Attorneys' Fees and Litigation Expenses.

19 9. In connection with Lead Counsel's request for Litigation Expenses, Universal seeks
20 reimbursement for the time that its employees dedicated to the representation of the Settlement
21 Class, which was time that ordinarily would have been dedicated to the work of Universal.

22 10. As discussed above, my colleagues and I diligently oversaw the prosecution of the
23 Action, including communicating with counsel and reviewing pleadings. While Universal did not
24 keep detailed records of the time my colleagues and I spent overseeing the prosecution of the Action,
25 I conservatively estimate that Universal's employees spent approximately 90 hours prosecuting the
26 Action. Moreover, Universal's employees do not have set hourly rates, but I understand courts have
27 approved rates in the region of \$225 per hour for the work undertaken by institutional investors such
28 as Universal in connection with the prosecution of securities fraud actions. Accordingly, Universal

1 seeks a total of \$20,250 for the approximately 90 hours its staff dedicated to representing the
2 Settlement Class throughout the litigation.

3 **IV. Conclusion**

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

9 I declare under penalty of perjury under the law of the United States of America that the
10 foregoing is true and correct, and that I have authority to execute this declaration on behalf of
11 Universal.

12 Executed this _16_ day of September, 2026.

DocuSigned by:
Andreas Holzapfel
A22208628EDB4AC...

13
14
15 _____
ANDREAS HOLZAPFEL

16 *Director Legal Fund Governance*
17 *Universal-Investment-Gesellschaft mbH*
18
19
20
21
22
23
24
25
26
27
28

Exhibit E

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs Public
 Employees' Retirement System of Mississippi
 and Arkansas Public Employees' Retirement
 System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF DAVID M. MURPHY
 IN SUPPORT OF LEAD PLAINTIFFS'
 MOTION FOR FINAL APPROVAL OF
 SETTLEMENT**

JUDGE: Hon. Rita F. Lin
DATE: November 17, 2026
TIME: 10:00 a.m.
DEPT.: Courtroom 4 - 17th Floor

1 I, DAVID M. MURPHY, declare as follows under 28 U.S.C. § 1746:

2 1. I submit this Declaration in my capacity as the independent mediator in the above-
3 captioned securities class action (“Action”) in connection with the proposed settlement (the
4 “Settlement”) of all claims asserted in the Action and in support of Lead Plaintiffs’ Motion for Final
5 Approval of Settlement. I make this Declaration based on personal knowledge and am competent to
6 so testify.

7 2. I am a full-time professional mediator, arbitrator, and independent panelist with
8 Phillips ADR Enterprises, an alternative dispute resolution firm founded by Honorable Layn R.
9 Phillips. I joined Phillips ADR in 2017. In my work with Phillips ADR, I have served as a mediator,
10 arbitrator, or independent monitor in several hundred commercial cases, including antitrust, patent,
11 securities law, corporate governance, investment company, bankruptcy, environmental, contract,
12 and tort cases. I regularly mediate federal class action securities law cases, shareholder derivative
13 suits, as well as breach of fiduciary duty and corporate control cases.

14 3. Prior to joining Phillips ADR, I was a senior litigation partner in the law firm of
15 Wachtell, Lipton, Rosen & Katz, where I practiced law for nearly three decades following federal
16 judicial clerkships with Judge Ralph K. Winter, Jr., of the U.S. Court of Appeals for the Second
17 Circuit, and Chief Judge Charles L. Brieant of the U.S. District Court for the Southern District of
18 New York.

19 4. While a partner with Wachtell Lipton, I litigated federal securities and antitrust cases,
20 contests for corporate control, corporate governance disputes, contract, tort, and high-stakes
21 defamation cases. I also defended numerous federal and state criminal and regulatory investigations.
22 A significant part of my practice also entailed negotiating complex settlements.

23 5. I was retained by the parties in this Action to preside over the settlement discussions
24 and negotiations between them.

25 6. The mediation process was confidential, and all mediation-related communications
26 are to be considered settlement negotiations for the purpose of Rule 408 of the Federal Rules of
27 Evidence and all applicable privileges and protections. By making this Declaration, neither I nor the
28 Parties waive in any way the confidentiality of those proceedings and communications, or the

1 protections of Rule 408. That said, although I cannot discuss confidential mediation
2 communications, the Parties have authorized me to inform the Court of the procedural matters set
3 forth below to be used in support of Lead Plaintiffs' Motion for Final Approval of the Settlement.

4 7. On November 5, 2025, counsel for the Parties participated in a full-day, in-person
5 mediation session before me in New York City. The participants included, among others,
6 (i) attorneys from Lead Counsel Motley Rice LLC and Bernstein Litowitz Berger & Grossmann
7 LLP; (ii) representatives of Lead Plaintiffs Public Employees' Retirement System of Mississippi;
8 and Arkansas Public Employees' Retirement System; (iii) attorneys from Defendants' Counsel,
9 Wilson Sonsini Goodrich & Rosati, P.C.; (iv) a representative of Defendant Seagate Technology
10 Holdings plc; and (v) certain representatives of and counsel for Defendants' insurance carriers.

11 8. In advance of this mediation session, and at my request, the Parties submitted
12 extensive materials to me for my review. On October 24, 2025, the Parties submitted to me and
13 exchanged detailed mediation statements setting forth their views on liability and damages issues,
14 together with substantial accompanying exhibits, including evidence from the discovery record in
15 the case. During the mediation, I questioned counsel for Lead Plaintiffs and Defendants in private
16 caucus sessions about the strengths and weaknesses of their respective litigation positions. The work
17 that the respective parties put into the preparation of their mediation statements and private caucus
18 sessions was substantial. The arguments and positions asserted by all involved were the product of
19 substantial work and zealous, arm's-length advocacy, and reflected a thorough, in-depth
20 understanding of the strengths and weaknesses of the claims and defenses in this case, both with
21 respect to liability and damages issues.

22 9. The Parties were unable to reach any agreement during the initial mediation session.
23 Despite this lack of success, I continued my discussions with counsel for Lead Plaintiffs and
24 Defendants over the following months. A second mediation was scheduled to be held in New York
25 on Saturday, March 21, 2026.

26 10. In advance of the second mediation, the Parties submitted and exchanged
27 supplemental mediation statements on March 13, 2026. These submissions also included exhibits
28 reflecting materials from the evidentiary record in the case. The second mediation session was

1 attended by a similar group of the Parties' counsel and representatives. At the second mediation
2 session on March 21, 2026, the Parties again engaged in arm's-length negotiations but again could
3 not reach an agreement during the session. The Parties continued their settlement negotiations
4 following the mediation session with my assistance. Ultimately, I made a mediator's proposal that
5 the Action be settled for \$175,000,000. The proposal was made on a double-blind basis, such that if
6 both sides did not accept the proposal, they would not learn if the other side had accepted the
7 proposal or not. The Parties accepted my mediator's proposal on April 3, 2026, and thereafter
8 executed a Term Sheet and subsequently a Stipulation setting forth the full terms of the Settlement.

9 11. Based on the materials provided by the Parties and my participation in the process, I
10 became familiar with the factual and legal issues involved in the Action, including the allegations
11 asserted by Lead Plaintiffs and the defenses to liability and damages asserted by Defendants. I am
12 also familiar with the process by which the Parties negotiated the Settlement. Although final
13 approval is a matter solely for this Court, I can attest that the Settlement reached by the Parties was
14 the product of arm's-length, adversarial negotiation by seasoned, well-informed counsel.

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

16 Executed this 28th day of August, 2026.

17
18 /s David M. Murphy*
19 DAVID M. MURPHY

20
21 *With permission.
22
23
24
25
26
27
28

Exhibit F

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)

MOTLEY RICE LLC
 28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs Public
 Employees' Retirement System of Mississippi
 and Arkansas Public Employees' Retirement
 System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF JOSEPHINE
 BRAVATA REGARDING:
 (A) MAILING AND EMAILING OF
 NOTICE; (B) PUBLICATION OF THE
 SUMMARY NOTICE; AND (C) REPORT
 ON REQUESTS FOR EXCLUSION,
 OBJECTIONS, AND CLAIMS RECEIVED
 TO DATE**

JUDGE: Hon. Rita F. Lin
DATE: November 17, 2026
TIME: 10:00 a.m.
DEPT.: Courtroom 4 - 17th Floor

1 I, JOSEPHINE BRAVATA, declare as follows:

2 1. I am the Director of Quality Assurance at Strategic Claims Services (“SCS”).¹
3 Pursuant to the Court’s July 7, 2026 Order Preliminarily Approving Settlement and Providing for
4 Notice of Settlement (the “Preliminary Approval Order”) (ECF No. 179), Lead Counsel were
5 authorized to retain SCS to supervise and administer the notice procedure as well as the processing
6 of claims in connection with the Settlement. I am over 21 years of age and am not a party to the
7 Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and
8 would testify competently thereto.

9 2. I submit this declaration in order to provide the Court and the parties to the Action
10 with information regarding: (i) dissemination of the Postcard Notice; (ii) publication of the Summary
11 Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing;
12 and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Summary Notice”);
13 (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and
14 (iv) requests for exclusion from the Settlement Class and objection received to date by SCS.

15 **DISSEMINATION OF THE POSTCARD NOTICE**

16 3. Pursuant to the Preliminary Approval Order, SCS was responsible for disseminating
17 the Postcard Notice to potential Settlement Class Members. A copy of the Postcard Notice is attached
18 hereto as Exhibit A.

19 4. In connection with the initiation of the notice program, SCS established a settlement
20 database for this administration (the “Settlement Database”). The Settlement Database keeps a
21 record of each person or entity who is sent a copy of the Postcard Notice by SCS.

22 5. On July 15, 2026, Defendants’ Counsel emailed SCS data files containing a list of
23 901 unique names and addresses of potential Settlement Class Members. This information was
24
25
26

27 ¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided
28 in the Stipulation and Agreement of Settlement dated May 29, 2026 (ECF No. 169-2) (the
“Stipulation”).

1 loaded into the Settlement Database, and on July 28, 2026, SCS caused the Postcard Notice to be
2 sent by first-class mail to the 901 potential Settlement Class Members identified in the data files.²

3 6. As in most actions of this nature, a large majority of potential Settlement Class
4 Members are expected to be beneficial purchasers whose securities are held in “street name,” i.e.,
5 the securities are purchased by brokerage firms, banks, and other institutions (referred to as
6 “nominees” or “record holders”) in the name of the nominee, on behalf of the beneficial purchasers.
7 SCS maintains a proprietary database with names and addresses of the largest and most common
8 nominees that purchase securities on behalf of beneficial owners (the “Nominee Database”). At the
9 time of the initial mailing, SCS’s Nominee Database contained 2,433 records. On July 28, 2026,
10 SCS caused a letter along with the Notice of (I) Pendency of Class Action and Proposed Settlement;
11 (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses and
12 Proof of Claim and Release Form (collectively, the “Notice Packet”) to be sent by first-class mail to
13 each of the 2,433 mailing records contained in its Nominee Database and emailed 181 brokers where
14 email addresses were available. A copy of the letter with Notice Packet is attached hereto as Exhibit
15 B.

16 7. The letter directed those who purchased Seagate Technology Holdings plc
17 (“Seagate”) common stock from September 14, 2020 through April 19, 2023, inclusive, for the
18 beneficial interest of another person or organization, to either: (i) within seven (7) calendar days of
19 receipt of the letter, request from SCS sufficient copies of the Postcard Notices to forward to all such
20 beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward
21 them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the letter,
22 provide a list of the names, mailing addresses, and, if available, email addresses, of all such
23 beneficial owners to SCS. SCS has followed up with emails to nominees to increase the response
24 rate.

25
26
27

 ² SCS also sent the emailed version to 113 potential Settlement Class Members for which both an
28 email address and mailing address were listed in the data files.

1 8. On July 28, 2026, SCS also provided a copy of the Notice Packet to the Depository
2 Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be
3 accessed by any nominee that is a participant in DTC’s security system.

4 9. Through September 17, 2026, SCS has mailed an additional 71,081³ Postcard Notices
5 to potential Settlement Class Members whose names and mailing addresses were received from
6 individuals or nominees requesting that Postcard Notices be mailed to such persons and entities.
7 SCS has also mailed 468,093 Postcard Notices in bulk to nominees who requested Postcard Notices
8 to forward directly to their customers, and SCS was notified that a nominee emailed the Postcard
9 Notice to 237,577 of its customers. Finally, SCS was notified by three nominees that they notified
10 12,318 of their clients by mailing a Postcard Notice. If both a valid email address and postal mailing
11 address were to SCS, the potential Settlement Class Member was sent both forms of notice.

12 10. Through September 17, 2026, a total of 789,970 potential Settlement Class Members
13 were notified by either mailed Postcard Notice or emailed Postcard Notice that provided access to
14 the Settlement Website.

15 11. Out of the Postcard Notices mailed in the preceding paragraphs, 1,891 were returned
16 as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 66,
17 and SCS promptly mailed another Postcard Notice to the updated addresses. The remaining 1,825
18 Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 985
19 were re-mailed to updated addresses.

20 12. SCS has not encountered any problems in connection with the dissemination of the
21 notices and in its communications with notice recipients and claimants, SCS has not encountered
22 any repeated issues of confusion or recurring problems.

23 **PUBLICATION OF THE SUMMARY NOTICE**

24 13. In accordance with the Preliminary Approval Order, SCS caused the Summary Notice
25 to be published once in *The Wall Street Journal* and transmitted once over *Globe Newswire* on
26

27 ³ SCS also sent the emailed version of the Postcard Notice to 29,256 of these potential Settlement
28 Class Members for which both a valid email address and mailing address were provided by nominees.

1 August 11, 2026. Copies of proof of publication of the Summary Notice in *The Wall Street Journal*
2 and over *Globe Newswire* are attached hereto as Exhibit C. The Summary Notice released via *Globe*
3 *Newswire* has been available online since its publication on August 11, 2026.

4 **SETTLEMENT WEBSITE**

5 14. On July 28, 2026, SCS established a website (“Settlement Website”) dedicated to the
6 Settlement, www.SeagateSecuritiesLitigation.com. The address for the Settlement Website is set
7 forth in the Postcard Notice, Notice Packet, and in the Summary Notice. The Settlement Website
8 includes information regarding the Action and the proposed Settlement, including the exclusion,
9 objection, and claim filing deadlines, and details about the Court’s Settlement Hearing.
10 Downloadable copies of the Notice Packet, as well as the Postcard Notice, Stipulation, Preliminary
11 Approval Order, Lead Plaintiffs’ Response to Order Requesting Supplemental Filing, Declaration
12 of Matthew D. Cain, Ph.D., Amendment to Stipulation and Agreement of Settlement, Lead
13 Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement, Order Granting
14 in Part and Denying in Part Motion to Dismiss, and Consolidated Amended Class Action Complaint
15 for Violations of Federal Securities Laws are posted on the Settlement Website. The Settlement
16 Website also contains a secure online filing portal that allows Settlement Class Members to file a
17 claim and receive a confirmation that their claim has been received by the Claims Administrator, as
18 well as interactive forms that allow Settlement Class Members to submit requests for exclusion or
19 objections.

20 15. The Settlement Website is accessible 24 hours a day, 7 days a week. Since the
21 Settlement Website was established on July 28, 2026, it has received 162,997 page views by 26,878
22 unique visitors. SCS will update the Settlement Website as necessary through the administration of
23 the Settlement.

24 **TELEPHONE HELPLINE**

25 16. On July 22, 2026, SCS established a case-specific, toll-free telephone helpline, (866)
26 426-2293, with an interactive voice response system and live operators, to accommodate potential
27 Settlement Class Members with questions about the Action and the Settlement. The automated
28 attendant answers the calls and presents callers with a series of choices to respond to basic questions.

1 Callers requiring further help have the option to be transferred to a live operator during business
2 hours. SCS continues to maintain the telephone helpline and will update the interactive voice
3 response system as necessary through the administration of the Settlement.

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

5 17. The Postcard Notice, Notice Packet, Summary Notice, and Settlement Website
6 inform potential Settlement Class Members that requests for exclusion from the Settlement Class
7 must be submitted either through the Opt-Out Form online at www.SeagateSecuritiesLitigation.com
8 or by mail addressed to Seagate Securities Litigation, EXCLUSIONS, c/o Strategic Claims Services,
9 P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, and must be received no later
10 than October 27, 2026. Through September 17, 2026, SCS has received six requests for exclusion.
11 Copies of the exclusion requests are attached as Exhibit D.⁴ SCS will submit a supplemental
12 declaration after the October 27, 2026 deadline for requesting exclusion that will address any
13 additional requests for exclusion received by SCS.

14 **REPORT ON OBJECTIONS RECEIVED TO DATE**

15 18. The Postcard Notice, Notice Packet, Summary Notice, and Settlement Website also
16 inform potential Settlement Class Members that if they disagree with any part of the Settlement, the
17 Plan of Allocation, or the attorneys' fee and litigation expense application, an objection must be
18 submitted either through the Objection Form online at www.SeagateSecuritiesLitigation.com or by
19 mailed letter to the Court so that it is postmarked or submitted online on or before October 27, 2026.
20 Through September 17, 2026, SCS has received three objections. Copies of the objections are
21 attached to this declaration as Exhibit E.⁵ SCS will submit a supplemental declaration after the
22 October 27, 2026 deadline for objections that will address any additional objections received by
23 SCS.

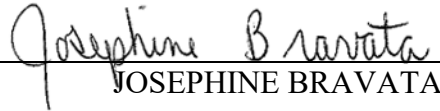
24
25 _____
26 ⁴ Copies of the exclusion requests and objections submitted to the Court have been redacted to
27 protect the privacy of the persons requesting exclusion or objecting. Specifically, street addresses,
28 telephone numbers, email addresses, and social security numbers or other tax identification numbers
of the requestors and objectors have been redacted.

⁵ See note 4 above.

REPORT ON CLAIMS RECEIVED TO DATE

19. The Postcard Notice, Notice Packet, Summary Notice, and Settlement Website also inform potential Settlement Class Members that if they wish to be eligible for a payment from the Settlement, they must submit a Claim Form either online at www.SeagateSecuritiesLitigation.com or by mail so that the Claim Form is postmarked or submitted online on or before October 19, 2026. In SCS's experience, the large majority of claimants, and in particular, claimants who file electronic claims, tend to submit their Claims Forms on or shortly before the deadline. As of September 17, 2026, SCS has received 309 claims by mail or electronically. In addition, another 1,410 claims were begun through the online portal but have not yet been completed. SCS will need to review and process the claims received and the supporting documentation submitted with the claims to determine their validity.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on September 18, 2026.


JOSEPHINE BRAVATA

Court-Approved Legal Notice

Authorized by the United States
District Court for the
Northern District of California

**The parties in the action *In re
Seagate Technology Holdings plc
Securities Litigation*, No. 3:23-cv-
03431-RFL (N.D. Cal.) have reached
a proposed settlement of
\$175,000,000.**

**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.**

For more information, please visit
www.SeagateSecuritiesLitigation.com or
call toll free 1-866-426-2293.



Seagate Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

EXHIBIT A

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.

Please visit www.SeagateSecuritiesLitigation.com or call 1-866-426-2293 for more information.

The parties in the securities class action *In re Seagate Technology Holdings plc Securities Litigation*, No. 3:23-cv-03431-RFL (N.D. Cal.) (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 Seagate Technology Holdings plc (“Seagate”) and certain of its officers made misleading statements and omissions from September 14, 2020 through April 19, 2023, inclusive (the “Class Period”) related to the export of hard disk drives to a Chinese company in violation of U.S. export laws. 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 common stock of Seagate during the Class Period, and were allegedly damaged thereby.**

Pursuant to the Settlement, Defendants have agreed to cause to be paid \$175,000,000.00 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.SeagateSecuritiesLitigation.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 Seagate common stock during the Class Period. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery will be \$1.03 per eligible share of Seagate 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 on the website, or you can request that one be mailed to you. **Claims must be either mailed to the Claims Administrator (postmarked by October 19, 2026) or submitted online at www.SeagateSecuritiesLitigation.com, by October 19, 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 October 27, 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 Court or submit one online **by October 27, 2026**. The Court can only approve or deny the Settlement and cannot change the terms of the Settlement. Forms to request exclusion or object and related instructions are available on the website.

The Court will hold a hearing on **November 17, 2026 at 10:00 a.m. Pacific Time**, to consider 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 \$1.3 million (which together equals an estimated cost of \$0.26 per eligible share). You may attend the hearing, but you do not have to. You may access the hearing via videoconference (<https://cand.uscourts.gov/judges/lin-rita-f-rfl/>). Please check the website for updates.

REQUEST FOR NAMES, MAILING ADDRESSES, AND EMAILS OF SETTLEMENT CLASS MEMBERS*In re Seagate Technology Holdings plc Securities Litigation*

Case No. 3:23-cv-03431-RFL (N.D. Cal.)

July 28, 2026

Dear Nominee,

A proposed Settlement of the above-noted securities class action has been reached. Enclosed are copies of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Proof of Claim and Release Form ("Notice Packet") that the Court has ordered be timely sent to potential Settlement Class Members.

The Court has directed that, if you are a broker or other nominee that purchased Seagate Technology Holdings plc ("Seagate") common stock from September 14, 2020 through April 19, 2023, inclusive (the "Class Period"), for the beneficial interest of persons or organizations other than yourself, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET YOU MUST EITHER:**

- (i) 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 Postcard Notices to all such beneficial owners for whom you have postal mailing addresses and send an email version of the Postcard Notice to all such beneficial owners for whom you have email addresses (if you have both forms of address for the same beneficial owner, send the Postcard Notice by both means); or
- (ii) Provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to the Claims Administrator.

If you choose the second option above, the Claims Administrator will send the Postcard Notice to the beneficial owners.

Brokers, nominees, and their agents shall forward the Postcard Notice to (or identify names, mailing addresses, and email addresses of) all beneficial owners who purchased Seagate common stock during the Class Period, regardless of whether or not those beneficial owners have enrolled in a claim-filing program with their broker or financial institution.

If you do not have any beneficial owners that are potential Settlement Class Members in this litigation, please confirm via email to info@SeagateSecuritiesLitigation.com.

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. Reasonable expenses shall not exceed:

- **\$0.05 per name, address, and email address**, if you are providing the records to the Claims Administrator, OR
- **\$0.05 per Postcard Notice mailed, plus postage at the current pre-sort rate used by the Claims Administrator**, if you are requesting the Postcard Notice and performing the mailing, **AND \$0.05 per email of the Postcard Notice.**

All invoices must be received within 30 days of this letter.

Mailing Address:

Seagate Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

Email: info@SeagateSecuritiesLitigation.com

Phone: (866) 426-2293

Website: www.SeagateSecuritiesLitigation.com

Security Identifiers:

CUSIPs: G7945M107 and G7997R103
ISINs: IE00B58JVZ52 and IE00BKVD2N49
SEDOLs: B58JVZ5 and BKVD2N4
Ticker Symbol: NASDAQ: STX

You are on record as having been notified of this litigation. A copy of the Notice Packet and other important case-related documents are available on the Settlement website at www.SeagateSecuritiesLitigation.com. You can also request a copy via email at info@SeagateSecuritiesLitigation.com.

If you have any questions, you may contact the Claims Administrator by phone at (866) 426-2293 or by email at info@SeagateSecuritiesLitigation.com.

Thank you for your cooperation.

Regards,

Strategic Claims Services, Claims Administrator

United States District Court for the Northern District of California

In re Seagate Technology Holdings plc Securities Litigation Case No. 3:23-cv-03431-RFL (N.D. Cal.)

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

If you bought the common stock of Seagate Technology Holdings plc (“Seagate”) from September 14, 2020 through April 19, 2023, inclusive, you could get a payment from a \$175 million settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The parties to this class action lawsuit have reached a proposed settlement that, if approved, will provide **\$175,000,000.00** (\$1.03 per eligible share if claims are submitted for each share) to pay claims from persons and entities who purchased or otherwise acquired common stock of Seagate Technology Holdings plc (“Seagate”) from September 14, 2020 through April 19, 2023, inclusive (the “Class Period”).
- The settlement resolves a lawsuit in which Plaintiffs alleged that Seagate, its Chief Executive Officer, Dr. William Mosley, and its Chief Financial Officer, Gianluca Romano, misled investors by concealing the magnitude of Seagate’s sales to a Chinese company in violation of U.S. export laws, and that Seagate’s profitability was largely based on those illegal sales.
- Defendants deny any liability or wrongdoing. Defendants do not agree with the assertion that they violated the federal civil securities laws or that any damages were suffered by any members of the Settlement Class as a result of Defendants’ alleged conduct.
- The parties have agreed to the settlement because it avoids costs from and risks to continuing the lawsuit; pays money to investors like you; and releases Defendants from liability.
- The parties do not agree on the average amount of damages per share of Seagate common stock that would be recoverable if Plaintiffs prevailed in the Action.
- Court-appointed lawyers for investors will apply to the Court for attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses, in an amount not to exceed \$1.3 million, which amount may include a request for reimbursement of the costs incurred by Plaintiffs directly related to their representation of the Settlement Class. If the Court approves the maximum amount of the fees and expenses requested, the estimated average cost per eligible share of Seagate common stock will be approximately \$0.26 per share.
- **Identification of Attorneys’ Representatives:** Plaintiffs and the Settlement Class are represented by Christopher F. Moriarty of Motley Rice LLC, 28 Bridgeside Blvd., Mount Pleasant, SC 29464, 888-425-2020, infoseagatesettlement@motleyrice.com, and James A. Harrod of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com
- The Court in charge of this case still has to decide whether to approve the settlement. Payments will be made if the Court approves the settlement and after appeals are resolved. Please be patient.

Please read this notice carefully and in its entirety. Your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of California (the “Court”).

If you are a Settlement Class Member, you may be entitled to share in the proceeds of the settlement described in this notice. To claim your share of the settlement proceeds, you must submit a valid Proof of Claim and Release Form (“Claim Form”) **postmarked or submitted online (at www.SeagateSecuritiesLitigation.com) on or before October 19, 2026.**

If you do nothing, you will still be bound by the settlement, and your rights will be affected. Learn more at: www.SeagateSecuritiesLitigation.com.

Table of Contents

Table of Contents 2

About This Notice 3

 Why did I get this notice? 3

 What do I do next? 3

 What are the most important dates? 3

Learning About the Action 3

 What is this lawsuit about?..... 3

 Why is there a settlement in this lawsuit? 5

 What happens next in this lawsuit? 5

Learning About the Settlement..... 6

 What does the settlement provide?..... 6

 How much will my payment be?..... 8

Deciding What to Do..... 14

 How do I weigh my options? 14

 What is the best path for me? 15

Submitting a Claim 15

 How do I get a payment if I am a Settlement Class Member?..... 15

 Do I have a lawyer in this lawsuit? 16

 Do I have to pay the lawyers in this lawsuit?..... 16

Opting Out..... 16

 What if I don't want to be part of this settlement? 16

 How do I opt out?..... 17

Objecting..... 17

 What if I disagree with the settlement? 17

Doing Nothing..... 18

 What are the consequences of doing nothing? 18

Key Resources 19

 How do I get more information? 19

About This Notice

Why did I get this notice?

This notice is to tell you about the settlement of a class action lawsuit, *In re Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.), brought on behalf of all persons and entities who purchased or otherwise acquired common stock of Seagate from September 14, 2020 through April 19, 2023, inclusive, and were allegedly damaged thereby. **You received this notice because you may be a member of the group of people affected, called the “class” or the “Settlement Class.”** This notice gives you a summary of the terms of the proposed settlement agreement, explains what rights class members have, and helps class members make informed decisions about what action to take.

What do I do next?

Read this notice to understand the settlement and to determine if you are a Settlement Class Member.¹ Then, decide if you want to:

Options	More information about each option
Submit a Claim Form	You must submit a claim to receive payment. You will be bound by the settlement.
Do Nothing	Get no payment. Give up rights resolved by settlement.
Opt Out	Get no payment. You may still bring another lawsuit against Defendants about the same issues.
Object	Tell the Court why you don't like the settlement.

Read on to understand the specifics of the settlement and what each choice would mean for you.

What are the most important dates?

Your deadline to submit a claim form: **October 19, 2026**

Your deadline to object or opt out: **October 27, 2026**

Settlement approval hearing: **November 17, 2026, at 10:00 am P.T.**

Learning About the Action

What is this lawsuit about?

The Allegations:

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated May 29, 2026 and amended on June 29, 2026. The Stipulation and amendment are available at www.SeagateSecuritiesLitigation.com.

The Plaintiffs brought this Action, claiming that Seagate Technology Holdings plc (“Seagate”); its Chief Executive Officer, Dr. William Mosley (“Mosley”); and its Chief Financial Officer, Gianluca Romano (“Romano”) (together, “Defendants”), misled investors by concealing the magnitude of Seagate’s sales to Huawei, a proscribed foreign entity, and that Seagate’s profitability was largely based on those illegal sales.

Where can I learn more?

You can get a complete copy of the proposed settlement and other key documents in this lawsuit at:
www.SeagateSecuritiesLitigation.com.

Defendants deny the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants further deny that their alleged conduct caused the Settlement Class any harm or damages.

The Court has not determined who is right. The proposed settlement to resolve this case is not an admission of guilt or wrongdoing.

The Procedural History:

The Action is currently pending before Judge Rita F. Lin in the United States District Court for the Northern District of California. The initial complaint in the Action was filed on July 10, 2023. On September 25, 2023, the Court entered an Order appointing Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK Kapitalverwaltungsgesellschaft mbH; Public Employees’ Retirement System of Mississippi; and Arkansas Public Employees’ Retirement System (together, “Plaintiffs”) as “Lead Plaintiffs” pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), consolidating all related actions, and appointing Motley Rice LLC (“Motley Rice”) and Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as “Lead Counsel.”

On October 19, 2023, Plaintiffs filed a Consolidated Class Action Complaint for Violations of Federal Securities Laws against Seagate, Mosley, and Romano. On November 13, 2023, Defendants filed a motion to dismiss, which was fully briefed by December 18, 2023, and argued on March 26, 2024. On August 8, 2024, the Court dismissed Plaintiffs’ initial complaint with leave to amend. On September 12, 2024, Plaintiffs filed the operative complaint in the Action, the Consolidated Amended Class Action Complaint for Violations of Federal Securities Laws (“Complaint”).

On October 28, 2024, Defendants filed a motion to dismiss the Complaint, which was fully briefed by January 16, 2025, and argued on March 4, 2025. On May 12, 2025, the Court issued an order granting in part and denying in part Defendants’ motion to dismiss the Complaint. Defendants filed their Answer to the Complaint on June 23, 2025, and their Amended Answer to the Complaint on July 14, 2025.

On June 25, 2025, the Court held a Case Management Conference and set the schedule for the Action through class certification. In 2025 and through the date of the proposed settlement, the parties engaged in extensive discovery, including production of documents, written discovery and depositions. The parties participated in a private mediation with David M. Murphy of Phillips ADR Enterprises on November 5, 2025, but no settlement was reached. On December 16, 2025, Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Approval of Class Counsel. Defendants filed their opposition on February 10, 2026, and Plaintiffs filed a reply on March 24, 2026. That motion remains pending.

The Parties participated in another private mediation with David M. Murphy on March 21, 2026. No settlement was reached at the time, but settlement discussions continued. The Parties agreed to settle the Action in return for a cash payment of \$175 million to be paid by or on behalf of Defendants for the benefit of the Settlement Class, subject to the negotiation of a Term Sheet that the Parties executed as of April 20, 2026, and subject to negotiation of the terms of a stipulation of settlement, which can

be found at www.SeagateSecuritiesLitigation.com, and approval by the Court.

Why is there a settlement in this lawsuit?

The Court has not decided this case in favor of either the Plaintiffs or Defendants. Instead, both sides agreed to settle, which means they have reached an agreement to resolve the lawsuit. The settlement is on behalf of the Lead Plaintiffs, investors who brought the case, and all members of the Settlement Class.

Both sides want to avoid the risk and expense of further litigation. Plaintiffs' principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several more years. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

What is a class action settlement?

A class action settlement is an agreement between the parties to resolve and end the case. Settlements can provide money to class members and changes to the practices that caused the harm.

What happens next in this lawsuit?

The Court will hold a Settlement Fairness Hearing to decide whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if the objectors do not attend or ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide the amount of attorneys' fees, expenses, and awards to Plaintiffs.

At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date, time, and location of the Settlement Hearing without another notice being sent to Settlement Class Members.

The final approval hearing will be held in person, and Settlement Class Members will be able to observe and participate (subject to the terms below) via Zoom videoconference, at 10:00 a.m. Pacific Time on November 17, 2026, before the Honorable Rita F. Lin in Courtroom 4, 17th Floor, United States District Court for the Northern District of California, Phillip Burton Federal Building, 450 Golden Gate Avenue, San Francisco, CA 94102, and at the Zoom link <https://cand.uscourts.gov/judges/rfl/lin-rita-f>.

Where: Phillip Burton Federal Building, 450 Golden Gate Avenue, Courtroom 4, 17th Floor, San Francisco, CA 94102.

The Court has directed the Plaintiffs to send you this notice about the proposed settlement. Because the settlement of a class action decides the rights of all members of the proposed class, the Court must give final approval to the settlement before it can take effect. Payments will only be made if the Court approves the settlement.

You are welcome to attend in person or via videoconference. If you incur travel or related expenses to attend, you will need to pay those yourself. You may also ask the Court for permission to speak and express your opinion about the settlement. If the Court does not approve the settlement or any parties

decide to end it, it will be void and the lawsuit will continue. The date of the hearing may change without further notice to members of the class. To learn more and confirm the hearing date, go to www.SeagateSecuritiesLitigation.com.

Learning About the Settlement

What does the settlement provide?

Seagate has agreed to create a \$175 million fund to be divided among all Settlement Class Members who send in a valid Claim Form. This money will be divided among the eligible Settlement Class Members and will also be used to pay for costs and lawyer fees approved by the Court, and for the cost of administering this settlement.

If you are a Settlement Class Member and you do not exclude yourself, all the Court's orders will apply to you and legally bind you. By remaining in the Settlement Class, you will "release" your claims as part of the settlement, which means you cannot sue Defendants for the same issues and legal violations raised in this lawsuit. If the Court approves the Settlement, the Court will enter a final approval order (the "Final Approval Order") and a judgment (the "Judgment"). The Judgment will end the Action. The Final Approval Order will provide that, without further action by anyone, upon the Effective Date of the Settlement, Settlement Class Members, on behalf of themselves and their Releasing Related Persons (as defined below), shall be deemed to have, and by operation of law and of the Final Approval Order and Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and will be forever barred from asserting, commencing, instituting, prosecuting, or maintaining in any court of law or equity, arbitration, or other forum, any and all of the Released Plaintiffs' Claims (as defined below) against the Defendants' Releasees (as defined below), whether or not such Settlement Class Member executes and delivers a Claim or objects to the Settlement. This Release shall not apply to any of the Excluded Claims. This provision will apply regardless of whether any Plaintiff or other Settlement Class Member or their Releasing Related Persons has executed a Claim Form, received notice, participated in the Settlement Fund, filed an objection, or had his, her, or its Claim approved or allowed.

In addition, the Final Approval Order will provide that, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their Releasing Related Persons, shall be deemed to have, and by operation of law and of the Final Approval Order and Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims against Plaintiffs and the other Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Claims.

- "Released Plaintiffs' Claims" means all claims, actions, demands, losses, rights, duties, obligations, controversies, disputes, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages, liabilities, and causes of action of any nature whatsoever, of every nature and description (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), 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, arising under federal, state, common, or foreign law, brought directly or indirectly, in law or in equity, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, for damages, injunctive, declaratory, or any other relief, that (i) were asserted in the Complaint; or (ii) could have been asserted in any forum that both (A) arise out of, are based upon, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters,

occurrences, disclosures, conduct, failures to act, representations, or omissions alleged, involved, set forth, or referred to in the Complaint *and* (B) arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase or acquisition of Seagate common stock during the Class Period. This release does not cover, include, or release any Excluded Claims.

- “Unknown Claims” means any Released Plaintiffs’ Claims which any of the Lead Plaintiffs, Settlement Class Members, or their Releasing Related Persons does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any of Defendants or their Releasing Related Persons does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, without limitation, a Settlement Class Member’s decision not to object or request exclusion from the Settlement Class. Any of Lead Plaintiffs, the Settlement Class Members, and Defendants, and any of the foregoing’s Releasing Related Persons, may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Released Plaintiffs’ Claims and Released Defendants’ Claims. But they stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and any of the foregoing’s Releasing Related Persons shall be deemed to have waived, and by operation of the Final Approval Order and 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 or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and any of the foregoing’s Releasing Related Persons 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.

- “Defendants’ Releasees” means (i) Defendants; (ii) the Individual Defendants’ Immediate Family Members; (iii) Seagate’s future, current, and former direct and indirect parents, affiliates, subsidiaries, and related entities; and (iv) for any of the persons or entities listed in parts (i) through (iii), as applicable, their future, current, and former control persons, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, principals, trustees, trusts, employees, insurers, reinsurers, indemnitors, advisors, estates, heirs, executors, administrators, shareholders, joint venturers, members, managers, supervisors, contractors, consultants, representatives, accountants, auditors, attorneys, experts, entities in which any of the foregoing have a controlling interest, and legal or personal representatives of the foregoing, in their capacities as such. The Defendants’ Releasees are intended as third-party beneficiaries of the Settlement.
- “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, local, statutory, or common law or any other law, rule, or regulation (including the law of any jurisdiction outside the United States), that were or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, against Plaintiffs’ Releasees by Defendants or their Releasing Related Persons, which arise out of, relate to, or are based upon, the institution, prosecution, or settlement of the claims

asserted in the Action against Defendants. Released Defendants' Claims do not cover, include, or release any Excluded Claims.

- “Releasing Related Persons” means respective current and former heirs, executors, administrators, representatives, predecessors, successors, officers, directors, agents, parents, affiliates, subsidiaries, employees, attorneys, assignees, assigns, and all persons and entities raising a claim on any Settlement Class Member's behalf or that derives from any Settlement Class Member's claim, in their capacities as such.
- “Plaintiffs' Releasees” means Lead Plaintiffs and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, advisors, estates, heirs, executors, administrators, shareholders, joint venturers, members, managers, supervisors, contractors, consultants, representatives, attorneys, and legal or personal representatives of the foregoing, in their capacities as such.
- “Excluded Claims” means (i) any claims asserted in any derivative or ERISA action based on similar allegations as those set forth in the Complaint; (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; and (iii) any claims relating to the enforcement of the Settlement.

How much will my payment be?

If you purchased or otherwise acquired shares of Seagate common stock between September 14, 2020 and April 19, 2023, you may be a Settlement Class Member and entitled to money.

There are exceptions. You are not a Settlement Class Member if:

- you are currently or were an officer or director of Seagate;
- you are an Immediate Family Member of a current or former Seagate officer or director;
- you are the legal representative, heir, or assign of any such excluded persons;
- you owned Seagate common stock solely through a mutual fund between September 14, 2020 and April 19, 2023;
- you sold but did not purchase or acquire Seagate common stock between September 14, 2020 and April 19, 2023;
- you are the presiding judge, their staff, or an Immediate Family Member of the Judge or their staff.

If you are still unsure if you are a Settlement Class Member, contact the Claims Administrator toll-free at 866-426-2293 or by email at info@SeagateSecuritiesLitigation.com, visit www.SeagateSecuritiesLitigation.com, or submit a Claim Form to see if you are eligible.

Based on Plaintiffs' estimate of the number of allegedly damaged shares eligible to recover under the Settlement, the average distribution per share of Seagate common stock under the Plan of Allocation is approximately \$1.03, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and litigation expenses as determined by the Court. **Please note, however, that this is only an estimate.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Claim Forms. An individual Settlement Class Member may receive more or less than this estimated average distribution amount.

The Plan of Allocation, which will be used to calculate your claim, is set forth below. The objective

of the Plan of Allocation, formulated in consultation with Plaintiffs' expert, is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formulas (the "Recognized Loss"), formulated with the assistance of damages experts, described below. Approval of the Settlement is independent from approval of a plan of allocation. Any Court modification or rejection of the Plan of Allocation will not affect the binding nature of the Settlement, if approved. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.SeagateSecuritiesLitigation.com.

Plan of Allocation

As discussed above, the Settlement provides \$175,000,000 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., Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court, 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.

1. The Plan of Allocation (the "Plan") set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages experts. 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.SeagateSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.
2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the wrongdoing alleged in the Action. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.
3. The Plan reflects the assumption that Defendants' alleged false and misleading statements and material omissions proximately caused the price of Seagate common stock to be artificially inflated throughout the Class Period. In calculating the estimated alleged artificial inflation, Plaintiffs' damages expert considered the impact of public announcements that Plaintiffs believe corrected Defendants' alleged false and misleading statements and material omissions, reflected in price changes in Seagate common stock on March 8, 2022, July 22, 2022, October 26, 2022, and April 20, 2023, adjusting for price changes attributable to market or industry factors on those days.²
4. To determine the daily alleged artificial inflation per share, the applied methodology utilized a

² Plaintiffs' damages expert also considered the alleged introduction of artificial inflation on October 23, 2020, January 22, 2021, April 23, 2021, and October 22, 2021, as well as a partial reduction in the alleged artificial inflation on July 21, 2021.

constant-dollar inflation. The dollar amount inflation in the price of each share of Seagate common stock based on this analysis for each trading day in the Class Period is set forth in Table A below.

5. Under the Plan, Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Seagate 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. To have a Recognized Loss Amount under the Plan of Allocation, a Class Member who purchased or otherwise acquired Seagate common stock during the Class Period must have held those shares through at least one of the corrective disclosures that occurred on March 8, 2022, July 22, 2022, October 26, 2022, and April 20, 2023.

Calculation of Recognized Loss Amount

6. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Seagate common stock during the 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.³
7. For each share of Seagate common stock purchased or otherwise acquired during the Class Period (that is, the period from September 14, 2020, through April 19, 2023, inclusive), and:
 - A. Sold prior to the close of trading on March 7, 2022, the Recognized Loss Amount will be \$0.00.
 - B. Sold from March 8, 2022 through and including the close of trading on April 19, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of alleged artificial inflation on the purchase/acquisition date as stated in Table A below *minus* the amount of alleged artificial inflation on the sale date as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.
 - C. Sold from April 20, 2023, through and including the close of trading on July 18, 2023, the Recognized Loss Amount will be *the least of*: (i) the amount of alleged artificial inflation on the purchase/acquisition date as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from April 20, 2023 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.
 - D. Held as of the close of trading on July 18, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of alleged artificial inflation on the purchase/acquisition date as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$60.30.⁴

³ Any transactions in Seagate 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.

⁴ 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 Seagate common stock during the “90-day look-back period” from April 20, 2023 through July 18, 2023. The mean (average) closing price for Seagate common stock during this period was \$60.30.

TABLE A
Alleged Artificial Inflation in Seagate Common Stock
September 14, 2020 through April 19, 2023

Date	Alleged Artificial Inflation Per-Share
September 14, 2020 to October 22, 2020	\$1.45
from October 23, 2020 to January 21, 2021	\$3.01
from January 22, 2021 to April 22, 2021	\$4.82
from April 23, 2021 to July 20, 2021	\$13.41
from July 21, 2021 to October 21, 2021	\$7.79
from October 22, 2021 to March 7, 2022	\$9.55
from March 8, 2022 to July 21, 2022	\$4.72
from July 22, 2022 to October 25, 2022	\$1.45
October 26, 2022 to April 19, 2023	\$1.00
April 20, 2023 onwards	\$0.00

TABLE B
90-Day Look-back Table for Seagate Common Stock
Closing Price and Average Closing Price
April 20, 2023 through July 18, 2023

Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown	Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown
April 20, 2023	\$57.08	\$57.08	June 5, 2023	\$60.86	\$59.02
April 21, 2023	\$56.42	\$56.75	June 6, 2023	\$58.59	\$59.01
April 24, 2023	\$57.01	\$56.84	June 7, 2023	\$59.30	\$59.02
April 25, 2023	\$56.09	\$56.65	June 8, 2023	\$59.88	\$59.04
April 26, 2023	\$56.34	\$56.59	June 9, 2023	\$60.89	\$59.09
April 27, 2023	\$56.80	\$56.62	June 12, 2023	\$63.41	\$59.21
April 28, 2023	\$58.77	\$56.93	June 13, 2023	\$64.69	\$59.35
May 1, 2023	\$58.56	\$57.13	June 14, 2023	\$65.29	\$59.51
May 2, 2023	\$56.85	\$57.10	June 15, 2023	\$66.14	\$59.67
May 3, 2023	\$55.92	\$56.98	June 16, 2023	\$64.30	\$59.78
May 4, 2023	\$55.12	\$56.81	June 20, 2023	\$62.58	\$59.85
May 5, 2023	\$55.94	\$56.74	June 21, 2023	\$61.57	\$59.89
May 8, 2023	\$56.29	\$56.71	June 22, 2023	\$61.23	\$59.92
May 9, 2023	\$57.31	\$56.75	June 23, 2023	\$60.32	\$59.93
May 10, 2023	\$57.27	\$56.78	June 26, 2023	\$60.55	\$59.94
May 11, 2023	\$56.80	\$56.79	June 27, 2023	\$62.11	\$59.99
May 12, 2023	\$57.57	\$56.83	June 28, 2023	\$61.62	\$60.02
May 15, 2023	\$61.06	\$57.07	June 29, 2023	\$61.94	\$60.06
May 16, 2023	\$60.80	\$57.26	June 30, 2023	\$61.87	\$60.10
May 17, 2023	\$61.14	\$57.46	July 3, 2023	\$62.18	\$60.14
May 18, 2023	\$62.75	\$57.71	July 5, 2023	\$60.82	\$60.15

Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown	Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown
May 19, 2023	\$62.26	\$57.92	July 6, 2023	\$60.82	\$60.17
May 22, 2023	\$62.95	\$58.13	July 7, 2023	\$60.28	\$60.17
May 23, 2023	\$62.37	\$58.31	July 10, 2023	\$60.40	\$60.17
May 24, 2023	\$61.32	\$58.43	July 11, 2023	\$61.06	\$60.19
May 25, 2023	\$60.11	\$58.50	July 12, 2023	\$61.62	\$60.21
May 26, 2023	\$62.29	\$58.64	July 13, 2023	\$62.02	\$60.24
May 30, 2023	\$61.00	\$58.72	July 14, 2023	\$61.57	\$60.27
May 31, 2023	\$60.10	\$58.77	July 17, 2023	\$60.95	\$60.28
June 1, 2023	\$61.30	\$58.85	July 18, 2023	\$61.39	\$60.30
June 2, 2023	\$62.21	\$58.96			

ADDITIONAL PROVISIONS

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

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

Purchase/Sale Prices: For the purposes of calculations 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.

“Purchase/Acquisition/Sale” Dates: Purchases or acquisitions and sales of Seagate 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 Seagate common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Seagate 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 Seagate common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Seagate common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of Seagate common stock.

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

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

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

or 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.

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 Seagate common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁵ and (ii) the sum of the Claimant’s Total Sales Proceeds⁶ and the Claimant’s Holding Value.⁷ 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.

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

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.

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.

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-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. If 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 the University of Miami School of Law Investor Rights Clinic.

⁵ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Seagate common stock purchased or acquired during Class Period.

⁶ The Claims Administrator shall match any sales of Seagate common stock during the Class Period first against the Claimant’s opening position in Seagate 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 Seagate common stock sold during the Class Period is the “Total Sales Proceeds.”

⁷ The Claims Administrator shall ascribe a “Holding Value” of \$57.08 to each share of Seagate common stock purchased or acquired during the Class Period that was still held as of the close of trading on April 19, 2023.

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

If you have questions about the calculation and how it applies to you, contact the Claims Administrator toll-free at 866-426-2293 or by email at info@SeagateSecuritiesLitigation.com.

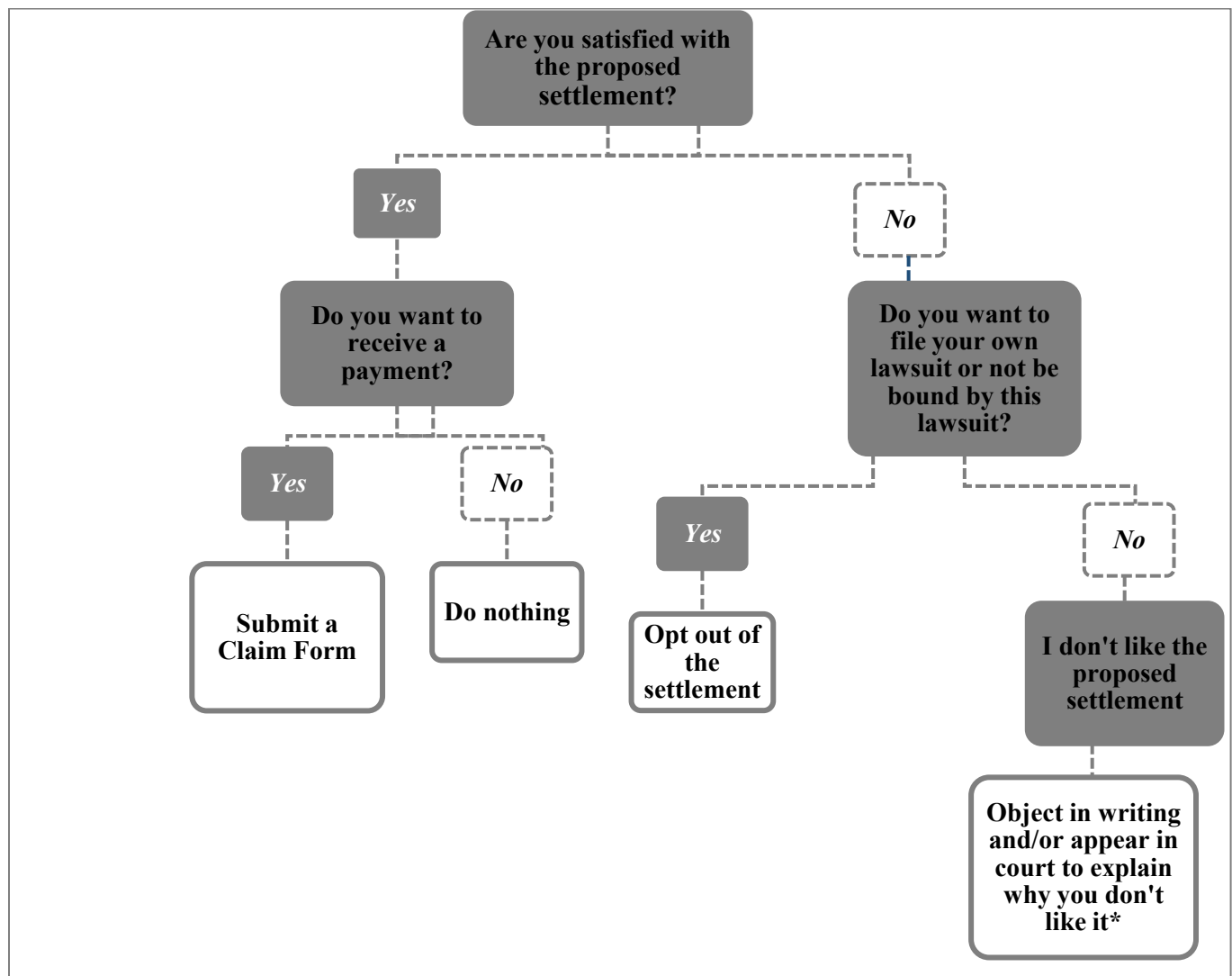
Deciding What to Do

How do I weigh my options?

You have four options. You can stay in the settlement and submit a claim, you can opt out of the settlement, you can object to the settlement, or you can do nothing. This chart shows the effects of each option:

	Submit a Claim	Opt out	Object	Do Nothing
Can I receive settlement money if I . . .	YES	NO	YES	NO
Am I bound by the terms of this lawsuit if I . . .	YES	NO	YES	YES
Can I pursue my own case if I . . .	NO	YES	NO	NO
Will the class lawyers represent me if I . . .	YES	NO	NO	YES

What is the best path for me?



**You can object to the settlement AND submit a claim form to receive payment.*

Submitting a Claim

How do I get a payment if I am a Settlement Class Member?

If you wish to receive money, you must submit a completed Claim Form with adequate supporting documentation to the Claims Administrator online or download a Claim Form at www.SeagateSecuritiesLitigation.com and mail it to the Claims Administrator (address below). Please retain all records of your ownership of and transactions in Seagate common stock, as they may be needed to document your Claim. All financial information submitted in the claims process will be used only for settlement purposes and will otherwise be kept confidential. For more information about data security practices, please contact the Claims Administrator (contact information below).

Unless the Court otherwise orders or Plaintiffs' Counsel exercise their discretion to excuse late submission, any Settlement Class Member who fails to submit a Claim Form postmarked or submitted online by 11:59 p.m. Pacific Time on October 19, 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 and Final Approval Order entered and the Releases given.

Do I have a lawyer in this lawsuit?

In a class action, the court appoints class representatives and lawyers to work on the case and represent the interests of all the class members. For this settlement, the Court has appointed Motley Rice LLC and Bernstein Litowitz Berger & Grossmann LLP. These are the lawyers who negotiated this settlement on your behalf.

If you want to be represented by your own lawyer, you may hire one at your own expense.

Do I have to pay the lawyers in this lawsuit?

Lawyers' fees and costs will be paid from the Settlement Fund. **You will not have to pay the lawyers directly.**

To date, your lawyers have not been paid any money for their work in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. To compensate them for their time and the risk in bringing this case without any guarantee of payment unless they were successful, as part of the final approval of this Settlement, your lawyers will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund plus interest. At the same time, your lawyers also intend to apply to the Court for reimbursement of their expenses in an amount not to exceed \$1.3 million, including the potential awards for Class Representatives discussed below.

Lawyers' fees and expenses will only be awarded if approved by the Court as fair and reasonable. You have the right to object to the lawyers' fees even if you think the settlement terms are fair.

Your lawyers will also ask the Court to approve a payment of a total not to exceed \$75,000 to the Class Representatives as reimbursement for the time and any other costs they incurred in representing the Settlement Class. If approved by the Court, these cost reimbursement awards will be paid from the Settlement Fund.

The total Notice and Administration Costs are estimated to be \$679,000. 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.

Opting Out

What if I don't want to be part of this settlement?

You can opt out. If you do, you will not receive payment and cannot object to the settlement. However, you will not be bound or affected by anything that happens in this lawsuit. That means you keep the right to sue Defendants or be part of another case against any of the Defendants about the issues in this lawsuit. **If you have a pending lawsuit about these issues against any of the Defendants, speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit.

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

How do I opt out?

To opt out of the Settlement Class, you must complete the Opt-Out Form which is available online at www.SeagateSecuritiesLitigation.com or mail a letter requesting exclusion to the Claims Administrator at:

Seagate Securities Litigations
EXCLUSIONS
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

The Opt-Out Form or any other request for exclusion must be received by **October 27, 2026**.

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 Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.)”; (iii) state the number of shares of Seagate common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on September 14, 2020 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

Objecting

What if I disagree with the settlement?

If you disagree with any part of the Settlement, the Plan of Allocation, or the attorneys’ fee and litigation expense application, but don’t want to opt out, you may file a written objection with the Court or submit an Objection form online. The Court can only approve or deny the Settlement and cannot change the terms of the Settlement. Objections must be in writing, unless the Court orders otherwise. The Court may excuse the written objection requirement upon a showing of good cause.

Your objection must explain why you think the Court should not approve the Settlement and say whether your objection applies to just you, a part of the class, or the entire class. The Court will consider your views. The Court can only approve or deny the Settlement — it cannot change the terms of the Settlement. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Fairness Hearing, either in person or through your own lawyer. If you appear through your lawyer, you are responsible for hiring and paying that lawyer.

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 Settlement Class Member. The requirement to submit a written objection as a prerequisite to appearing in Court to object to the Settlement may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

An Objection Form is available online at www.SeagateSecuritiesLitigation.com or you may submit a letter to the Court that:

- (1) includes the case name and number: *In re Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.);

- (2) includes your full name, address, and telephone number, and email address (if you have one);
- (3) states the reasons for your objection, including any legal and evidentiary support you wish to bring to the Court's attention;
- (4) says whether either you or your lawyer intend to appear at the final approval hearing and your lawyer's name; and
- (5) includes your signature.

If you intend to appear and desire to present evidence at the Settlement Hearing in support of your objection, you should include in your written objection the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. Objectors should include documents sufficient to prove membership in the Settlement Class, including the number of shares of Seagate common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on September 14, 2020 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. To the extent such documentation is not provided, the Parties may contest an objector's standing as a member of the Settlement Class.

You must file your written objection or form, together with copies of all other papers and briefs supporting the objection, either electronically by using the on-line Objection Form available at www.SeagateSecuritiesLitigation.com or electronically or in person at any location of the United States District Court for the Northern District of California, or by mail with the Clerk's Office at the United States District Court for the Northern District of California at the address set forth below. All objections must be filed or postmarked or submitted online on or before **October 27, 2026**.

United States District Court for the Northern
District of California
c/o Clerk of the Court
Phillip Burton Federal Building
450 Golden Gate Avenue, 16th Floor
San Francisco, CA 94102

Any Settlement Class Member that does not substantially comply with objecting in the manner prescribed above shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding. The Claims Administrator or Lead Counsel will promptly file on the case docket any objections received via the on-line Objection Form.

Doing Nothing

What are the consequences of doing nothing?

If you do nothing, you will not get any money, but you will still be bound by the orders of the Court in this Action, including any order approving the Settlement, and you will be subject to the "release" provisions, discussed on pages 6-8, which release your rights to start, continue, or be part of any other lawsuit against any Defendant about the issues in this case.

Key Resources

How do I get more information?

This notice is a summary of the proposed settlement. The complete settlement with all its terms, as well as other case documents, can be found on the case website: www.SeagateSecuritiesLitigation.com. For answers to your questions or to access the settlement agreement and other case documents, you may:

- contact your lawyer (information below);
- contact the Claims Administrator (information below);
- visit the case website at www.SeagateSecuritiesLitigation.com;
- access the Court Electronic Records (PACER) system online at: <https://ecf.cand.uscourts.gov>;
or
- visit the Clerk of the Court's office between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays (address below).

Resource	Contact Information
Case website	www.SeagateSecuritiesLitigation.com
Claims Administrator	<i>Seagate Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 1-866-426-2293 info@SeagateSecuritiesLitigation.com
Your Lawyers (Lead Counsel)	Motley Rice LLC Attn: Christopher F. Moriarty 28 Bridgeside Blvd. Mount Pleasant, SC 29464 Tel: (888) 425-2020 Email: infoseagatesettlement@motleyrice.com Bernstein Litowitz Berger & Grossmann LLP Attn: James A. Harrod 1251 Avenue of the Americas New York, NY 10020 Telephone: (800) 380-8496 Email: settlements@blbglaw.com
Court (DO NOT CONTACT)	Please do not call the Court or the Court Clerk's office to inquire about this settlement or the claim process. United States District Court for the Northern District of California Phillip Burton Federal Building 450 Golden Gate Avenue, 16th Floor San Francisco, CA 94102

Seagate Securities Litigation
Toll-Free Number: (866) 426-2293
Email: info@SeagateSecuritiesLitigation.com
Website: www.SeagateSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class Mail to the address below, or submit it online at www.SeagateSecuritiesLitigation.com, with supporting documentation, *postmarked* (if mailed) or submitted online no later than **October 19, 2026**.

Mail to:

Seagate Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

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

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

<u>TABLE OF CONTENTS</u>	<u>PAGE #</u>
PART I – CLAIMANT INFORMATION	2
PART II – GENERAL INSTRUCTIONS	3
PART III – SCHEDULE OF TRANSACTIONS IN SEAGATE COMMON STOCK (NASDAQ: STX; CUSIP: G7945M107 OR G7997R103)	5
PART IV – RELEASE OF CLAIMS, CERTIFICATION, AND SIGNATURE	6

Need help? If you have questions concerning this Claim Form or need assistance in filling out the Claim Form, you may contact the Claims Administrator at the above mailing address, by email at info@SeagateSecuritiesLitigation.com, or by toll-free phone at (866) 426-2293, or you can visit the website, www.SeagateSecuritiesLitigation.com.

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.

Name of the Beneficial Owner of Seagate common stock (see ¶ 9 under General Instructions for details)

Joint Owner's Name (if applicable)

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" box above (e.g., Jones IRA).

Entity Name (if the Owner is not an individual)

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Street Address (second line, if needed)

City

State/Province

Zip Code

--	--	--

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

--	--

Telephone Number (Day)

Telephone Number (Evening)

--	--

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):

Type of Owner:

Specify one of the following:

☐

Individual(s)

☐

Corporation

☐

UGMA Custodian

☐

IRA

☐

Partnership

☐

Estate

☐

Trust

☐

Other (describe: _____)

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"), including the proposed Plan of Allocation set forth in the Notice ("Plan of Allocation"). The Notice 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. This Claim Form is directed to **all persons and entities who purchased or otherwise acquired common stock of Seagate Technology Holdings plc ("Seagate") from September 14, 2020 through April 19, 2023, inclusive ("Class Period"), and were allegedly damaged thereby ("Settlement Class")**. Certain persons and entities are excluded from the Settlement Class by definition as set forth on page 8 of the Notice.

3. By submitting this Claim Form, you are 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 8 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.

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

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

6. **Please note:** Only Seagate common stock purchased or acquired during the Class Period (*i.e.*, the period from September 14, 2020 through April 19, 2023, inclusive) is eligible under the Settlement. However, because the PSLRA provides for a "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions, and sales of Seagate common stock during the period from April 20, 2023 through July 18, 2023 (*i.e.*, the 90-day look-back period) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the Seagate common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of trade confirmations or account statements, or an authorized statement from your broker or other financial institution containing the transactional and holding information found in a trade confirmation or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Seagate common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. **One Claim Form 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 Seagate common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign this Claim Form and their names must appear as “Claimants” in Part I of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or acquired Seagate common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or acquired Seagate common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

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

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

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

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

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at info@SeagateSecuritiesLitigation.com, or by toll-free phone at 866-426-2293, or you can visit the website maintained by the Claims Administrator, www.SeagateSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 866-426-2293.

PART III – SCHEDULE OF TRANSACTIONS IN SEAGATE COMMON STOCK

The only eligible security is the common stock of Seagate Technology Holdings plc (“Seagate”). Seagate common stock trades on the NASDAQ under the ticker symbol **STX**, and its **CUSIP** is **G7997R103** (previously **G7945M107**). Do not include information regarding securities other than Seagate common stock. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions ¶ 7, above.

1. HOLDINGS AS OF SEPTEMBER 14, 2020 – State the total number of shares of Seagate common stock held as of the opening of trading on September 14, 2020. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ☐
2. PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE – Separately list each and every purchase or acquisition (including free receipts) of Seagate common stock from September 14, 2020 through the close of trading on April 19, 2023. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
3. PURCHASES/ACQUISITIONS FROM APRIL 20, 2023 THROUGH JULY 18, 2023, INCLUSIVE – State the total number of shares of Seagate common stock purchased or acquired (including free receipts) from April 20, 2023 through the close of trading on July 18, 2023. (Must be documented.) If none, write “zero” or “0.” _____				
4. SALES FROM SEPTEMBER 14, 2020 THROUGH JULY 18, 2023, INCLUSIVE – Separately list each and every sale or disposition (including free deliveries) of Seagate common stock from September 14, 2020 through the close of trading on July 18, 2023. (Must be documented.)				IF NONE, CHECK HERE ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
5. HOLDINGS AS OF JULY 18, 2023 – State the total number of shares of Seagate common stock held as of the close of trading on July 18, 2023. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ☐
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. ☐				

PART IV – RELEASE OF CLAIMS, CERTIFICATION, AND SIGNATURE**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.**

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') respective current and former heirs, executors, administrators, representatives, predecessors, successors, officers, directors, agents, parents, affiliates, subsidiaries, employees, attorneys, assignees, assigns, and all persons and entities raising a claim on my (our) behalf (behalfes) or that derives from my (our) claim, in their capacities as such, shall be deemed to have, and by operation of law and of the final approval order and judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees.

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 Seagate common stock identified in the Claim Form and have not assigned the claim 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 and the owner(s) has (have) not assigned the claim to another;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases or acquisitions of Seagate common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) has (have) not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any Released Plaintiffs' Claim against any of the Defendants' Releasees;
7. that the claimant(s) submit(s) to the jurisdiction of the United States District Court for the Northern District of California with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any final approval order and judgment(s) that may be entered in the Action; and
11. I (we) have included all information about all of my (our) purchases, acquisitions, and sales of Seagate common stock that occurred from September 14, 2020 through July 18, 2023 and the number of shares held by me (us), to the extent requested.
12. 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.**

SEAGATE

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

 Signature of claimant

 Date

 Print claimant name here

 Signature of joint claimant, if any

 Date

 Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

 Signature of person signing on behalf of claimant

 Date

 Print name of person signing on behalf of claimant here

 Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* ¶ 10 on page 4 of this Claim Form.)

This Claim Form must be mailed to the Claims Administrator by First-Class Mail or submitted online at www.SeagateSecuritiesLitigation.com, postmarked (or submitted online) no later than October 19, 2026. If mailed, the Claim Form should be addressed as follows:

Seagate Securities Litigation
 c/o Strategic Claims Services
 P.O. Box 230
 600 N. Jackson Street, Suite 205
 Media, PA 19063

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.

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.

Seagate Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

Important Legal Notice: If you purchased or otherwise acquired Seagate common stock from September 14, 2020 through April 19, 2023, you could get a payment from a class action settlement.

PLEASE FORWARD

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 acknowledgment postcard. **If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at (866) 426-2293.**
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 Form, contact the Claims Administrator at the mailing address below, by email at info@SeagateSecuritiesLitigation.com, or by toll-free phone at (866) 426-2293, or you may visit www.SeagateSecuritiesLitigation.com. DO NOT call the Court, Seagate, the other Defendants, or their counsel with questions regarding your Claim Form.

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

AUG-11-2026;

ADVERTISER: SEAGATE TECHNOLOGY HOLDINGS PLC;

and that the foregoing statements are true and correct to the best of my knowledge.

Keith Cukhner

Sworn to before me this
11 day of August 2026



Notary Public



Josephine Bravata

From: donotreply@globenewswire.com
Sent: Tuesday, August 11, 2026 9:00 AM
To: Josephine Bravata
Cc: Sarah Evans; Josephine Bravata; Faye Knowles
Subject: GlobeNewswire Release Distribution Confirmation: Bernstein Litowitz Berger & Grossmann LLP



Boost the trust and credibility of your next press release. [Get CLEAR Verified](#) by GlobeNewswire

Release Distribution Confirmation

**Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC Announce
Proposed Class Action Settlement on Behalf of Purchasers of Seagate
Technology Holdings plc Common Stock**

Cross time: 08/11/26 09:00 AM ET: Eastern Time - [View release on GlobeNewswire.com](#)

This email message serves as a formal confirmation that your release was transmitted on GlobeNewswire's distribution network as requested, including any fax or email broadcasts.

If you have any questions, comments or concerns, please reply to this message, contact your account manager, or call our Customer Service Center at 800-307-6627, or 310-642-6930

This message was distributed by GlobeNewswire.

2321 Rosecrans Ave. Ste 2200, El Segundo, CA, 90245, USA. +1-800-307-6627. www.globenewswire.com

You received this email because you have an account with GlobeNewswire.

If you have any questions, please send an email to support@globenewswire.com or [Contact Us](#)

Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC Announce Proposed Class Action Settlement on Behalf of Purchasers of Seagate Technology Holdings plc Common Stock

August 11, 2026 09:00 ET | Source: [Bernstein Litowitz Berger & Grossmann LLP](#)

Follow

Press Release Actions

[Print](#)
[Download PDF](#)
[Subscribe via RSS](#)
[Subscribe via ATOM](#)
[Javascript](#)

SAN FRANCISCO, Aug. 11, 2026 (GLOBE NEWSWIRE) -- Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC announce that the United States District Court for the Northern District of California has approved the following announcement of a proposed class action settlement that would benefit purchasers of Seagate Technology Holdings plc common stock (NASDAQ: STX):

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA

In re Seagate Technology Holdings plc Securities Litigation

Case No. 3:23-cv-03431-RFL

CLASS ACTION

Hon. Rita F. Lin

SUMMARY NOTICE OF (i) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (ii) SETTLEMENT FAIRNESS HEARING; AND (iii) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired common stock of Seagate Technology Holdings plc from September 14, 2020 through April 19, 2023, inclusive (the "Class Period"), and were allegedly damaged thereby ("Settlement Class").¹

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that (i) Lead Plaintiffs Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., UI BVK Kapitalverwaltungsgesellschaft mbH, Public Employees' Retirement System of Mississippi, and Arkansas Public Employees' Retirement System and (ii) defendant Seagate Technology Holdings plc ("Seagate" or the "Company"), and defendants William D. Mosley and Gianluca Romano (collectively, the "Individual Defendants" and, with Seagate, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for \$175,000,000 in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.²

The Action involves allegations that Seagate and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege that, during the period from September 14, 2020 through April 19, 2023, Seagate and the Individual Defendants--Seagate's Chief Executive Officer, William D. Mosley, and Seagate's Chief Financial Officer, Gianluca Romano--engaged in a scheme to defraud investors and made certain material misrepresentations and omissions about Seagate's business, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), including misleading statements and omissions concealing the export of over \$1.1 billion in hard disk drives to a Chinese company in violation of U.S. export laws. Lead Plaintiffs also allege that the Individual Defendants controlled Seagate when the alleged misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants deny all allegations of fault, liability, wrongdoing, or damages, deny that they made any misleading statements or omissions, and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (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' alleged losses; and (iv) the amount of damages, if any. These disputed issues have not been determined by the Court. The proposed settlement was reached following two mediation sessions and extensive arm's-length negotiations conducted with the assistance of an experienced third-party mediator.

A hearing ("Settlement Hearing") will be held on **November 17, 2026 at 10:00 a.m. Pacific Time**, before the Honorable Rita F. Lin, United States District Court Judge for the Northern District of California, in Courtroom 4, 17th Floor of the Phillip Burton Federal Building, 450 Golden Gate Avenue, San Francisco, CA 94102, and by Zoom videoconference, to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees and litigation expenses should be approved. Persons may access the Settlement Hearing via videoconference at <https://and.uscourts.gov/judges/in-rita-f-lin/>. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.SeagateSecuritiesLitigation.com.

Lead 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 the Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1.3 million. The total Notice and Administration Costs are estimated to be \$679,000. 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.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at Seagate Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-426-2293, info@SeagateSecuritiesLitigation.com; or (ii) downloading them from the website for the Settlement, www.SeagateSecuritiesLitigation.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form *either by mail to the Claims Administrator, postmarked by no later than October 19, 2026, or online, no later than October 19, 2026*, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received no later than October 27, 2026*. Instructions on how to submit a request for exclusion are set forth in the Notice as well as at www.SeagateSecuritiesLitigation.com, where an online form to request exclusion (or "opt-out") of the Settlement Class may be found. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement. If you do not properly exclude yourself from the Settlement Class, you will be bound by such judgments or orders, including the release of the claims asserted in the Action and related claims.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, should be submitted to the Court or online via the Settlement website. Objections must be *filed or postmarked (if mailed) or submitted online no later than October 27, 2026*. Instructions on how to submit an objection are set forth in the Notice as well as at www.SeagateSecuritiesLitigation.com, where an online form to file an objection may be found. As further set forth on the Settlement website, the Court may also allow Settlement Class Members to appear and address the Court at the Settlement Hearing. The Court can only approve or deny the Settlement and cannot change the terms of the Settlement. The requirement to submit a written objection as a prerequisite to appearing at the Settlement Hearing may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

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

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

Seagate Securities Litigation
 c/o Strategic Claims Services
 P.O. Box 230
 600 N. Jackson Street, Suite 205
 Media, PA 19063
 1-866-426-2293
info@SeagateSecuritiesLitigation.com
www.SeagateSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Bernstein Litowitz Berger &
 Grossmann LLP
 James A. Harrod
 1251 Avenue of the Americas
 New York, NY 10020
 1-800-380-8496
selemento@bblbgaw.com

or

Motley Rice LLC
 Christopher F. Moriarty
 28 Bridgeview Blvd.
 Mount Pleasant, SC 29464
 1-888-425-2020
info@seagatesettlement@motleyrice.com

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

¹ 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 Fairness Hearing; and (iii) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.SeagateSecuritiesLitigation.com.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated May 29, 2026 ("Stipulation"). The Stipulation can be viewed at www.SeagateSecuritiesLitigation.com.

Tags

Class Action

Josephine Bravata

From: Seagate Exclusion <info@seagate securitieslitigation.com>
Sent: Tuesday, September 15, 2026 9:31 AM
To: Josephine Bravata
Subject: Seagate Exclusion Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-3-00000001

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

Rizvi Ahmed

Address

[REDACTED]
Fridley, MN 55432
[REDACTED]
[REDACTED]

Day Phone

[REDACTED]

Email

[REDACTED]

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

■■■■

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

0

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

0

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

0

TOTAL PURCHASES

0

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

0

Consent

✓ I (we) wish to request exclusion from the Settlement Class in In re Seagate Technology Holdings plc Securities Litigation, Case No. 3:23-cv-03431-RFL (N.D. Cal.). I (we) understand that by requesting exclusion, I (we) will not be able to receive payment from the Settlement.

Signature

Rizvi

Josephine Bravata

From: Seagate Exclusion <info@seagatecuritieslitigation.com>
Sent: Tuesday, September 15, 2026 10:29 AM
To: Josephine Bravata
Subject: Seagate Exclusion Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-3-00000002

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

Daniel H Adams

Entity Name

?????

Representative or Custodian Name

trustee????

Address

██████████
Pine Plains, NY 12567
██████████
██████████

Day Phone

[REDACTED]

Email

[REDACTED]

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

????

Claimant Account Type (check appropriate box):

UGMA Custodian

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

100,120,000,000,000

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

10,000,000,000,000

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

10,000,000,000,000

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

1.0012E+14

TOTAL PURCHASES

10,000,000,000,000

TOTAL SALES

0

ENDING HOLDINGS

10,000,000,000,000

Outstanding Shares

1.002

Consent

✓ I (we) wish to request exclusion from the Settlement Class in In re Seagate Technology Holdings plc Securities Litigation, Case No. 3:23-cv-03431-RFL (N.D. Cal.). I (we) understand that by requesting exclusion, I (we) will not be able to receive payment from the Settlement.

Signature

IDONT KNOW

Person Signing on Behalf of Claimant

Daniel H Adams

Josephine Bravata

From: Seagate Exclusion <info@seagatecuritieslitigation.com>
Sent: Tuesday, September 15, 2026 10:06 PM
To: Josephine Bravata
Subject: Seagate Exclusion Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-3-00000003

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

Donald L. Kimrey

Address

[REDACTED]

[REDACTED]

Cherokee, Kansas 66724

[REDACTED]

[REDACTED]

Evening Phone

[REDACTED]

Email

[REDACTED]

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

■■■■

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

0

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

5.232

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common	05/23/2022	5	83.81	419.05
common	07/11/2022	0.047	74.629	3.507563
common	10/05/2022	0.064	55.523	3.553472
common	01/09/2023	0.066	54.298	3.5836680000000003

common	04/06/2023	0.055	66.138	3.6375900000000003
--------	------------	-------	--------	--------------------

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

0

TOTAL PURCHASES

10.464

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

10.464

Consent

✓ I (we) wish to request exclusion from the Settlement Class in In re Seagate Technology Holdings plc Securities Litigation, Case No. 3:23-cv-03431-RFL (N.D. Cal.). I (we) understand that by requesting exclusion, I (we) will not be able to receive payment from the Settlement.

Signature

Donald L. Kimrey

Josephine Bravata

From: Seagate Exclusion <info@seagatecuritieslitigation.com>
Sent: Wednesday, September 16, 2026 11:37 AM
To: Josephine Bravata
Subject: Seagate Exclusion Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-3-00000004

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

GILBERT DLUGY TTEE

Joint Owner's Name (if applicable)

MONIQUE DLUGY TTEE

Address

██████████
WILMINGTON, NC 28409
██████████
██████████

Email

████████████████████

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

■■■■

Claimant Account Type (check appropriate box):

Trust

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

30

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

0

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

19

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common		0	0	0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common	01/27/2021	7	73.09	511.63
common	07/08/2021	4	87.86	351.44
common	11/03/2021	4	93.02	372.08
common	12/09/2021	1	103.29	103.29
common	02/22/2022	2	106.37	212.74
common	01/24/2023	1	62.31	62.31

BALANCE CHECK**BEGINNING HOLDINGS**

30

TOTAL PURCHASES

0

TOTAL SALES

19

ENDING HOLDINGS

19

Outstanding Shares

-8

Consent

✓ I (we) wish to request exclusion from the Settlement Class in In re Seagate Technology Holdings plc Securities Litigation, Case No. 3:23-cv-03431-RFL (N.D. Cal.). I (we) understand that by requesting exclusion, I (we) will not be able to receive payment from the Settlement.

Signature

GILBERT DLUGY

Signature of Joint Claimant

MONIQUE DLUGY

Josephine Bravata

From: Seagate Exclusion <info@seagatecuritieslitigation.com>
Sent: Wednesday, September 16, 2026 4:48 PM
To: Josephine Bravata
Subject: Seagate Exclusion Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-3-00000005

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

ERNOST J WESOLOWSKI

Address

██████████
Omaha, Nebraska 68144
██████████
██████

Day Phone

██████████

Evening Phone

██████████

Email

[REDACTED]

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

[REDACTED]

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

1,000

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

0

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

1,000

TOTAL PURCHASES

0

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

1,000

Consent

✓ I (we) wish to request exclusion from the Settlement Class in In re Seagate Technology Holdings plc Securities Litigation, Case No. 3:23-cv-03431-RFL (N.D. Cal.). I (we) understand that by requesting exclusion, I (we) will not be able to receive payment from the Settlement.

Signature

ERNOST J, WESOLOWSKI

Josephine Bravata

From: Seagate Exclusion <info@seagatecuritieslitigation.com>
Sent: Thursday, September 17, 2026 4:09 PM
To: Josephine Bravata
Subject: Seagate Exclusion Submission

Follow Up Flag: Flag for follow up
Flag Status: Flagged

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-3-00000006

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

Jeffrey S Key

Representative or Custodian Name

MLPF& S CUST FBO

Address

██████████
Murfreesboro, TN 37129
██████████
██████████

Day Phone

[REDACTED]

Email

[REDACTED]

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

[REDACTED]

Claimant Account Type (check appropriate box):

IRA

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

0

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

0

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

0

TOTAL PURCHASES

0

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

0

Consent

✓ I (we) wish to request exclusion from the Settlement Class in In re Seagate Technology Holdings plc Securities Litigation, Case No. 3:23-cv-03431-RFL (N.D. Cal.). I (we) understand that by requesting exclusion, I (we) will not be able to receive payment from the Settlement.

Signature

Jeffrey S. Key

Josephine Bravata

From: Seagate Objections <info@seagatecuritieslitigation.com>
Sent: Friday, August 14, 2026 10:26 AM
To: Josephine Bravata
Subject: Seagate Objection Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-2-00000001

SETTLEMENT CLASS MEMBER INFORMATION**Beneficial Owner's Name**

Nathanial Beckwith

Address

[REDACTED]
Boulder, Colorado 80303
[REDACTED]
[REDACTED]

Day Phone

[REDACTED]

Evening Phone

[REDACTED]

Email

[REDACTED]

Account Information**Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)**

[REDACTED]

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

REASONS FOR OBJECTION

Investing carries risk of loss, especially if you're investing short term or day trading. This is a nonsense money grab by parasites and should be rejected. Long term investors bore zero consequences.

TRANSACTIONS IN SEAGATE COMMON STOCK**NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020**

3,000

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

1,000

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE.

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

3,000

TOTAL PURCHASES

1,000

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

4,000

Signature of Claimant

Nate Beckwith

Josephine Bravata

From: Seagate Objections <info@seagatecuritieslitigation.com>
Sent: Tuesday, September 15, 2026 2:33 PM
To: Josephine Bravata
Subject: Seagate Objection Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-2-00000003

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

john m casper

Joint Owner's Name (if applicable)

susan k casper

Representative or Custodian Name

Charles Schwab

Address

██████████
Prosper, TX 75078
██████████
██████████

Day Phone

[REDACTED]

Email

[REDACTED]

Account Information

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

REASONS FOR OBJECTION

We purchased 1,000 shares on 6 July 2020. We are not included in the class action, but we are being disadvantaged by this settlement. Managements actions have harmed all shareholders not just those in the included period. The settlement has the disadvantage to the share price of our holdings and those of other shareholders. We disagree with the proposed settlement.

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

1,000

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE.

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

1,000

TOTAL PURCHASES

0

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

1,000

Signature of Claimant

john m casper

Signature of Joint Claimant

susan k casper

Josephine Bravata

From: Seagate Objections <info@seagatecuritieslitigation.com>
Sent: Tuesday, September 15, 2026 4:35 PM
To: Josephine Bravata
Subject: Seagate Objection Submission

case_code

SEAG-2026-96649967

claim_id

OC-SEAG-2-00000004

SETTLEMENT CLASS MEMBER INFORMATION

Beneficial Owner's Name

Ryan Shaw

Address

[REDACTED]
Gainesville, Florida 32605
[REDACTED]
[REDACTED]

Day Phone

[REDACTED]

Evening Phone

[REDACTED]

Email

[REDACTED]

Account Information

Last four digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporation, etc.)

[REDACTED]

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

REASONS FOR OBJECTION

This is a money grab by some uppity lawyers, nothing more.

TRANSACTIONS IN SEAGATE COMMON STOCK

NUMBER OF SHARES OF SEAGATE COMMON STOCK HELD AS OF THE OPENING OF TRADING ON SEPTEMBER 14, 2020

74

TOTAL NUMBER OF SHARES PURCHASED OR ACQUIRED DURING THE CLASS PERIOD

0

TOTAL NUMBER OF SHARES SOLD DURING THE CLASS PERIOD

0

PURCHASES/ACQUISITIONS FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE

Transaction_Type	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)
common				0

SALES FROM SEPTEMBER 14, 2020 THROUGH APRIL 19, 2023, INCLUSIVE.

Transaction_Type	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)
common				0

BALANCE CHECK**BEGINNING HOLDINGS**

74

TOTAL PURCHASES

0

TOTAL SALES

0

ENDING HOLDINGS

0

Outstanding Shares

74

Signature of Claimant

Ryan W. Shaw

Exhibit G

EXHIBIT G

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

**SUMMARY OF PLAINTIFFS' COUNSEL'S
HOURS, LODESTAR, AND EXPENSES**

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
G1	Motley Rice LLC	10,167.90	\$6,783,953.00	\$462,107.06
G2	Bernstein Litowitz Berger & Grossmann LLP	11,229.50	\$7,908,187.50	\$465,986.93
G3	Bleichmar Fonti & Auld LLP	24.20	\$22,100.00	\$235.50
G4	Davidson Bowie, PLLC	63.00	\$28,350.00	\$0.00
	TOTAL:	21,484.60	\$14,742,590.50	\$928,329.49

Exhibit G1

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Public Employees' Retirement System of
 Mississippi and Arkansas Public Employees'
 Retirement System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF CHRISTOPHER F.
 MORIARTY ON BEHALF OF MOTLEY
 RICE LLC IN SUPPORT OF LEAD
 COUNSEL'S MOTION FOR
 ATTORNEYS' FEES AND LITIGATION
 EXPENSES**

Hearing Date: November 17, 2026
 Time: 10:00 a.m.
 Courtroom: 4 (17th Floor)
 Judge: Hon. Rita F. Lin

1 I, CHRISTOPHER F. MORIARTY, declare as follows:

2 1. I am a member in the law firm of Motley Rice LLC (“Motley Rice” or the “Firm”). I
3 submit this declaration in support of Lead Counsel’s motion for attorneys’ fees in connection with
4 services rendered in the above-captioned class action (the “Action”) as well as for payment of
5 Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I
6 have personal knowledge of the facts set forth herein and, if called upon, could and would testify
7 thereto.

8 2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Settlement Class, was
9 involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint
10 Declaration of Christopher F. Moriarty and James A. Harrod in Support of (I) Lead Plaintiffs’
11 Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for
12 Attorneys’ Fees and Litigation Expenses.

13 3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of
14 time spent by each Motley Rice attorney and professional support staff employee who devoted ten
15 (10) or more hours to the Action from its inception through and including August 31, 2026, and the
16 lodestar calculation for those individuals based on their current hourly rates. For personnel who are
17 no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such
18 personnel in their final year of employment with the Firm. The schedule was prepared from
19 contemporaneous daily time records regularly prepared and maintained by Motley Rice. All time
20 expended in preparing this application for fees and expenses has been excluded.

21 4. In addition, consistent with the Northern District of California’s Procedural Guidance
22 for Class Action Settlements and the Court’s Civil Standing Order, Exhibit 2 hereto shows the hours
23

24 _____
25 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
26 Stipulation and Agreement of Settlement dated May 29, 2026 (ECF No. 169-2), as amended by the
27 June 29, 2026 Amendment to the Stipulation and Agreement of Settlement (ECF No. 174-1)
28 (together, the “Stipulation”).

1 worked by each of Motley Rice's professionals who worked on the matter, broken down by 18
2 different tasks during the course of the litigation, as well as the blended hourly rate for each task.

3 5. After deductions made for billing judgment, the number of hours expended by Motley
4 Rice in the Action, from inception through August 31, 2026, as reflected in Exhibit 1, is 10,167.90.
5 The lodestar for my firm, as reflected in Exhibit 1, is \$6,783,953.00.

6 6. The hourly rates for the Motley Rice attorneys and professional support staff
7 employees included in Exhibit 1 are their standard current rates and are comparable to the rates
8 submitted by the Firm and accepted by courts for lodestar cross-checks in other class action fee
9 applications in this District and elsewhere. *See, e.g., In re Wells Fargo & Co. Hiring Practices*
10 *Derivative Litig.*, No. 3:22-cv-06173-TLT (N.D. Cal. May 15, 2026), ECF No. 198 (approving fee
11 based on lodestar cross-check using comparable rates to Motley Rice's current rates); *Leventhal v.*
12 *Chegg, Inc.*, No. 5:21-cv-09953-PCP (N.D. Cal. May 21, 2025), ECF No. 292 (same).

13 7. The Firm's rates are set based on periodic analyses of rates used by firms performing
14 comparable work and that have been approved by courts. Different timekeepers within the same
15 employment category (e.g., Members, Associates, Paralegals, etc.) may have different rates based
16 on a variety of factors, including years of practice, years at the Firm, year in the current position
17 (e.g., years as a Member), relevant experience, relative expertise, and the rates of similarly
18 experienced peers at the Firm or other firms.

19 8. Motley Rice reviewed its time and expense records to prepare this Declaration. The
20 purpose of this review was to confirm both the accuracy of the time entries and expenses and the
21 necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result
22 of this review, reductions were made to both time and expenses in the exercise of billing judgment.

23 9. As set forth in Exhibit 3 hereto, Motley Rice is seeking payment for \$462,107.06 in
24 expenses incurred in connection with the prosecution and resolution of the Action. Expense items
25 are reported separately and are not duplicated in the Firm's hourly rates. The following is additional
26 information regarding certain of these expenses:

1 (a) **Experts & Consultants** (\$281,140.00). As detailed in the Joint Declaration,
2 Lead Counsel retained experts to assist at various stages of the litigation. The following
3 expert expenses were incurred by Lead Counsel and included in Motley Rice’s expense
4 application:

5 **Fideres USA Inc.** (\$257,640.00). Dr. Matthew D. Cain of Fideres USA Inc.
6 was Lead Plaintiffs’ principal expert on financial economics issues, including loss
7 causation, damages, and market efficiency. Lead Counsel worked extensively with
8 Dr. Cain in connection with Lead Plaintiffs’ motion for class certification. In
9 connection with that motion, Dr. Cain prepared an expert report on market efficiency
10 and class-wide damages, prepared for and sat for his deposition, and assisted Lead
11 Counsel in preparing for the deposition of Defendants’ expert. Lead Plaintiffs further
12 consulted with Dr. Cain in connection with estimating damages in connection with
13 settlement negotiations and preparing the mediation briefing. In addition, Lead
14 Counsel worked closely with Dr. Cain and his staff to develop the proposed Plan of
15 Allocation. Dr. Cain also drafted a declaration providing the Court with information
16 about the range of potential damages at trial.

17 **ITC Strategies, LLC** (\$10,000.000). Motley Rice retained ITC Strategies,
18 LLC to provide opinions and analyses related to relevant export control regulations.

19 **Trade Resources & Associates** (\$9,652.50). Motley Rice retained Trade
20 Resources & Associates to provide opinions and analyses related to relevant export
21 control regulations.

22 **Pehl LLC** (\$3,847.50). Motley Rice retained the services of Pehl LLC to
23 provide translation services associated with communications with Universal-
24 Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI
25 BVK Kapitalverwaltungsgesellschaft mbH (collectively, “Universal”), including
26 with respect to Defendants’ discovery requests to Universal.

1 (b) **Mediation Fees** (\$48,137.50). The Parties retained David M. Murphy of
2 Phillips ADR Enterprises, an experienced mediator of securities class actions and other
3 complex litigation, to assist with settlement negotiations in the Action, including two formal
4 mediation sessions on November 5, 2025 and March 21, 2026. The mediation expenses were
5 split between the Parties and Motley Rice paid \$48,137.50 of the total amount on behalf of
6 Lead Plaintiffs.

7 (c) **Online Factual Research** (\$11,020.09) and **Online Legal Research**
8 (\$58,827.74). The charges reflected are for out-of-pocket payments to vendors such as
9 LexisNexis, PACER, Refinitiv US LLC, Bloomberg Industry Group, and Thomson Reuters
10 (West) for research done in connection with this litigation. These resources were used to
11 obtain access to court filings, to conduct legal research and cite-checking of briefs, and to
12 obtain factual information regarding the claims asserted. These expenses represent the actual
13 expenses incurred by Motley Rice for use of these services in connection with this litigation.
14 There are no administrative charges included in these figures. Online research is billed to
15 each case based on actual usage at a charge set by the vendor. When Motley Rice utilizes
16 online services provided by a vendor with a flat-rate contract, access to the service is by a
17 billing code entered for the specific case being litigated. At the end of each billing period,
18 Motley Rice's costs for such services are allocated to specific cases based on the percentage
19 of use in connection with that specific case in the billing period.

20 (d) **Out-of-Town Travel** (\$32,873.69). Motley Rice seeks reimbursement of
21 \$32,873.69 in costs incurred in connection with travel in connection with the Action, which
22 includes travel for Motley Rice attorneys to participate in Court hearings, depositions, and
23 mediations. All airfare is capped at coach rates; hotel charges per night are capped at \$350
24 per night; and travel meals are capped at \$20 per person for breakfast, \$25 per person for
25 lunch, and \$50 per person for dinner.

10. The expenses incurred by Motley Rice in the Action are reflected on the books and records of the 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.

11. With respect to the standing of the Firm, attached hereto as Exhibit 4 is Motley Rice's Shareholder & Securities Fraud Resume, which includes 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: September 18, 2026

/s/ Christopher F. Moriarty
Christopher F. Moriarty

EXHIBIT 1

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

MOTLEY RICE LLC**TIME REPORT**

From Inception Through August 31, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Members			
Arnold, Andrew P.	23.00	\$1,250.00	\$28,750.00
Gruetzmacher, Max	68.25	\$1,400.00	\$95,550.00
Levin, Gregg	299.00	\$1,610.00	\$481,390.00
Littlejohn, Joshua C	719.25	\$1,400.00	\$1,006,950.00
Moriarty, Christopher F.	425.25	\$1,400.00	\$595,350.00
Narwold, Bill	37.75	\$1,610.00	\$60,777.50
Norton, Bill S.	714.50	\$1,550.00	\$1,107,475.00
Oliver, Lance	131.75	\$1,550.00	\$204,212.50
Of Counsel			
*Sturman, Deborah	12.25	\$1,150.00	\$14,087.50
Associates			
Anderson, Marie "Celie"	115.00	\$590.00	\$67,850.00
Davis, Vanessa	31.50	\$950.00	\$29,925.00
Gilliam, Cameran	393.90	\$860.00	\$338,754.00
Hines, Neli	34.75	\$710.00	\$24,672.50
Saunders, Rane	131.25	\$950.00	\$124,687.50
Williams, Erin	59.50	\$950.00	\$56,525.00
Wolf, Courtney	21.25	\$800.00	\$17,000.00
Staff Attorneys			
Anderson, Travis	62.00	\$425.00	\$26,350.00
Roy, Kyle	905.35	\$410.00	\$371,193.50
Project Attorneys			
Kelley, Leacy	14.00	\$350.00	\$4,900.00
Smith, Cierra	16.25	\$410.00	\$6,662.50

NAME	HOURS	HOURLY RATE	LODESTAR
Stern, Hannah	159.75	\$350.00	\$55,912.50
Webb, Madison	208.50	\$350.00	\$72,975.00
Contract Attorneys			
Bailey, Steven	129.20	\$350.00	\$45,220.00
Barnard, Paul	129.00	\$580.00	\$74,820.00
Campbell, David	594.10	\$350.00	\$207,935.00
Ensign, Gregory	193.30	\$410.00	\$79,253.00
Johnson, James	219.85	\$350.00	\$76,947.50
Mercaldo, Sam	1,479.30	\$350.00	\$517,755.00
Miller, Daniel	1,032.30	\$350.00	\$361,305.00
Miller, Jeffrey	1,159.60	\$350.00	\$405,860.00
Yungman, Nate	133.50	\$410.00	\$54,735.00
Law Clerks			
Stevens, Ashley	68.25	\$325.00	\$22,181.25
Richards, Evelyn	69.00	\$400.00	\$27,600.00
Litigation Technology Specialists			
Quinlan, Li	10.00	\$300.00	\$3,000.00
Paralegals			
Ashby, Lisa	64.25	\$270.00	\$17,347.50
Brown, Dominique E.	34.25	\$275.00	\$9,418.75
Cimini, Haley	15.75	\$275.00	\$4,331.25
Luellen, Julianna	123.25	\$275.00	\$33,893.75
McLaughlin, Lora L.	40.50	\$425.00	\$17,212.50
Weil, Katherine M	88.50	\$375.00	\$33,187.50
TOTALS:	10,167.90		\$6,783,953.00

*Of Counsel Deborah Sturman is not an employee of the Firm. Ms. Sturman formed part of the Firm's litigation team in this matter and performed legal work that materially advanced the prosecution of the Action.

EXHIBIT 2

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

MOTLEY RICE LLC

BREAKDOWN OF TIME BY MAJOR LITIGATION TASKS

Inception through August 31, 2026

Categories:

(1) Investigation & Case Analysis
(2) Initial Complaint
(3) Lead Plaintiff Motion
(4) Consolidated Complaint

(5) First Motion to Dismiss Opposition
(6) Consolidated Amended Complaint
(7) Second Motion to Dismiss Opposition
(8) Opp. to Motion for Interlocutory Appeal

(9) Class Certification
(10) Discovery - General
(11) Document Discovery
(12) Depositions

(13) Experts
(14) Mediation & Settlement
(15) Case Management
(16) Case Strategy & Analysis

(17) Docket/News Monitoring
(18) Client & S'holder Comm'n's

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Total Hours	Rate	Total Lodestar
Members																					
Arnold, Andrew P.	0.75		19.00	0.25	2.75										0.25				23.00	\$1,250	\$28,750.00
Gruetzmacher, Max			3.25	59.25	2.00		0.50			1.25	1.50			0.50					68.25	\$1,400	\$95,550.00
Levin, Gregg	0.25		8.50	5.75	41.25	6.00	46.00	22.75	33.25	38.50	5.50	2.25	10.75	36.00	1.50	40.75			299.00	\$1,610	\$481,390.00
Littlejohn, Joshua C	11.75		3.25	88.00	27.75	59.75	154.50	13.00	7.50	146.25	76.50	1.50	25.75	87.75	10.50	5.50			719.25	\$1,400	\$1,006,950.00
Moriarty, Christopher F.	0.50		17.50	3.00	39.00	3.00	28.75	13.25	33.00	47.00	49.00	35.00	10.50	95.50	8.75	11.50		30.00	425.25	\$1,400	\$595,350.00
Narwold, Bill			3.75	0.75	3.25	0.75	2.00				0.50			25.00	0.50	1.25			37.75	\$1,610	\$60,777.50
Norton, Bill S.	0.50		1.25	98.75	24.75	63.50	123.50	6.00	17.00	91.75	70.00	10.25	10.75	171.25	7.25	11.50	1.25	5.25	714.50	\$1,550	\$1,107,475.00
Oliver, Lance	0.50		3.25	3.75	4.50	0.75	2.25	3.00	0.25	8.75		4.25	0.50	93.25	6.75				131.75	\$1,550	\$204,212.50
Of Counsel																					
Sturman, Deborah												8.00						4.25	12.25	\$1,150	\$14,087.50
Associates																					
Anderson, Marie "Celine"										12.75	41.00			61.25					115.00	\$590	\$67,850.00
Davis, Vanessa				12.75		0.75		1.75		7.25	1.75	0.25	2.50		2.25				31.50	\$950	\$29,925.00
Gilliam, Cameron								16.00	31.00	172.50	90.15	16.00	1.00	62.75	4.25	0.25			393.90	\$860	\$338,754.00
Hines, Neli											34.75								34.75	\$710	\$24,672.50
Saunders, Rance														131.25					131.25	\$950	\$124,687.50
Williams, Erin	3.00		0.25	29.50											0.25	26.50			59.50	\$950	\$56,525.00
Wolf, Courtney				19.00	2.25														21.25	\$800	\$17,000.00
Staff Attorneys																					
Anderson, Travis											62.00								62.00	\$425	\$26,350.00
Roy, Kyle								1.75	3.75	123.50	625.60	131.50	1.50	9.00	0.75	8.00			905.35	\$410	\$371,193.50
Project Attorneys																					
Kelley, Leacy										14.00									14.00	\$350	\$4,900.00
Smith, Cierra										7.50	8.75								16.25	\$410	\$6,662.50
Stern, Hannah										56.50	103.25								159.75	\$350	\$55,912.50
Webb, Madison										31.50	66.00	110.00		1.00					208.50	\$350	\$72,975.00
Contract Attorneys																					
Bailey, Steven											39.60	89.60							129.20	\$350	\$45,220.00
Barnard, Paul											1.80	127.20							129.00	\$580	\$74,820.00
Campbell, David											379.90	197.50		16.70					594.10	\$350	\$207,935.00
Ensign, Gregory						193.30													193.30	\$410	\$79,253.00
Johnson, James										16.85	46.50	154.70		1.80					219.85	\$350	\$76,947.50
Mercaldo, Sam								5.60		394.80	815.70	242.10					21.10		1479.30	\$350	\$517,755.00
Miller, Daniel										240.10	697.00	89.20					6.00		1032.30	\$350	\$361,305.00
Miller, Jeffrey										196.60	896.30	66.70							1159.60	\$350	\$405,860.00
Yungman, Nate										47.40	69.10	17.00							133.50	\$410	\$54,735.00
Law Clerks																					
Stevens, Ashley										1.00	5.25					62.00			68.25	\$325	\$22,181.25
Richards, Evelyn					16.75				33.25		1.00			18.00					69.00	\$400	\$27,600.00
Litigation Technology Specialists																					
Quinlan, Li											10.00								10.00	\$300	\$3,000.00
Paralegals																			0.00		
Ashby, Lisa											54.25		3.25		5.25		1.50		64.25	\$270	\$17,347.50
Brown, Dominique E.				13.25	2.25		6.75				6.25	1.50		1.25	3.00				34.25	\$275	\$9,418.75
Cimini, Haley			14.75								0.75				0.25				15.75	\$275	\$4,331.25
Luellen, Julianna	12.00			111.25															123.25	\$275	\$33,893.75
McLaughlin, Lora L.			0.75	6.25	1.50	1.50	5.50			0.25	12.00			2.75	9.50		0.50		40.50	\$425	\$17,212.50
Weil, Katherine M	11.75		3.50												24.00				49.25	\$375	\$33,187.50
TOTAL HOURS:	41.00		79.00	451.50	168.00	329.30	369.75	83.10	159.00	1,656.00	4,271.65	1,304.50	66.50	817.25	85.00	194.35	52.50	39.50	10,167.90		\$6,783,953.00
TOTAL LODESTAR:	\$30,596.25		\$89,972.50	\$472,233.75	\$226,426.25	\$278,908.00	\$533,636.25	\$105,427.50	\$178,467.50	\$1,059,017.75	\$1,832,088.75	\$567,898.50	\$90,222.50	\$1,001,590.00	\$73,868.75	\$167,550.00	\$21,023.75	\$55,025.00	6,783,953.00		
BLENDED HOURLY RATE:	746.25		1138.89	1045.92	1347.78	846.97	1443.24	1268.68	1122.44	639.50	428.89	435.34	1356.73	1225.56	869.04	862.10	400.45	1393.04	667.19		667.19

EXHIBIT 3

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

MOTLEY RICE LLC**EXPENSE REPORT**

CATEGORY		AMOUNT
Court Fees		\$2,271.63
Service of Process		\$608.00
FOIA Request Costs		\$11,086.00
Document Management & Litigation Support		\$5,898.45
Court Reporting & Transcripts		\$1,523.30
Experts & Consultants		\$281,140.00
Fideres USA Inc.	\$257,640.00	
ITC Strategies, LLC	\$10,000.00	
Trade Resources & Associates	\$9,652.50	
Pehl LLC	\$3,847.50	
Mediation Fees		\$48,137.50
On-Line Factual Research		\$11,020.09
On-Line Legal Research		\$58,827.74
Out-of-Town Travel		\$32,873.69
In-House Copying/Printing and Supplies		\$8,687.03
In-House Color: (3,775 copies at \$0.23 per page)	\$868.25	
In-House Color: (3,323 copies at \$0.40 per page)	\$1,329.20	
In-House BW: (6,546 copies at \$0.16 per page)	\$1,047.36	
In-House BW: (20,948 copies at \$0.23 per page)	\$4,818.04	
Supplies (Binders and Tabs)	\$624.18	
Postage & Overnight Delivery Services		\$33.63
TOTAL:		\$462,107.06

EXHIBIT 4

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

MOTLEY RICE LLC

SHAREHOLDER AND SECURITIES FRAUD RESUME

SHAREHOLDER AND SECURITIES FRAUD RESUME



MotleyRice[®]
ATTORNEYS AT LAW LLC

Motley Rice is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos, tobacco and opioids to counter-terrorism, consumer fraud and human rights cases, Motley Rice attorneys have shaped developments in complex U.S. jurisprudence over several decades.

Shareholder litigation is a large portion of our firm's focus as threats to global retirement security have greatly increased.

Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.



OUR APPROACH TO SECURITIES LITIGATION

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor’s involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly minded group), remain a passive class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, technology, finance and litigation experience, which is supplemented by our in-house team of paralegals and business data analysts. In addition, the firm has developed close working relationships with widely respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor’s involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million-dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.

Securities Fraud Class Actions

Leventhal v. Chegg, Inc., No. 5:21-cv-09953 (N.D. Cal.). Motley Rice served as co-lead counsel in this action. Plaintiffs alleged that Chegg, an online learning platform and textbook-rental service, and certain of its executives made materially false and misleading statements about the primary drivers of the company’s dramatic increase in subscribers, growth, and revenue during the COVID-19 pandemic. Defendants claimed this growth was due to factors such as an “inevitable” shift in higher education, and was bound to continue, but Plaintiffs successfully alleged Defendants were aware that the temporary spike in demand was due not only to the shift to online learning necessitated by the pandemic but also the fact students were using the platform to cheat on remotely administered assignments and exams. Motley Rice successfully argued a highly contentious lead plaintiff motion and then the opposition to the defendants’ motion to dismiss. The court approved a \$55 million settlement in May 2025.

In re Qualcomm Incorporated Securities Litigation, No. 3:17-cv-00121-JO-MSB (S.D. Cal.). Motley Rice served as co-lead counsel in this securities fraud class action alleging that Qualcomm and several of its senior executives made material misrepresentations and omissions during the Class Period regarding the company’s licensing and business practices—including Qualcomm’s alleged bundling of the negotiations and terms of its patent licenses and chipset agreements—which artificially inflated the price of the company’s common stock during the Class Period. After seven years of litigation—including extensive fact and expert discovery, surviving multiple motions to dismiss, obtaining class certification, and briefing summary judgment—the Court approved a \$75 million settlement in September 2024.

In re Twitter Inc. Securities Litigation, No. 3:16-cv-05314 (N.D. Cal.)

Motley Rice, as lead counsel, represented shareholders who alleged they were misled about the social media network’s daily user growth during 2015. Twitter executives announced toward the end of 2014 that they expected the company’s number of active users would grow to more than half a billion in the intermediate term and would reach heights of more than a billion long term. When the public later learned that actual user growth was slower than anticipated, the company’s price per share drastically declined. Motley Rice, as sole lead and co-class counsel, negotiated a \$809.5 million settlement days before jury selection in November 2022. The settlement is the largest securities fraud class action recovery in more than a decade in the Ninth Circuit and the second-largest ever in that circuit.

Boston Retirement System v. Alexion Pharmaceuticals, Inc., No. 3:16-cv-02127-AWT (D. Conn.).

Motley Rice, as co-lead counsel, negotiated a \$125 million settlement to resolve securities class action claims brought on behalf of certain investors in Alexion Pharmaceuticals, Inc. This action was commenced in late 2016 in the U. S. District Court for the District of Connecticut and alleged Alexion and several of its executives made materially false and misleading statements and omissions with respect to the source of Alexion’s reported revenues and Alexion’s sales and marketing practices for its flagship drug, Soliris® (eculizumab). The court approved the settlement in December 2023.

KBC Asset Management NV v. 3D Systems Corp., No. 0:15-cv-02393-MGL (D.S.C.). Motley Rice served as co-lead counsel on behalf of co-lead KBC Asset Management NV in a securities fraud class action on behalf of investors who purchased the common stock of 3D Systems Corporation between October 29, 2013 and May 5, 2015. The suit alleged that 3D and its senior executives concealed material operating, manufacturing, and product quality problems resulting from the company's aggressive acquisition and product growth strategies while touting the company's ability to meet high demand for its direct metal 3D printers. The court denied defendants' motion to dismiss on July 25, 2016, and denied defendants' motion for reconsideration on February 24, 2017. Following discovery, the parties reached an agreement to settle the action for \$50 million, which received final approval in June 2018.

Hatamian v. Advanced Micro Devices, Inc., No. 4:14-cv-00226-YGR (N.D. Cal.). Motley Rice served as co-lead counsel representing lead plaintiff KBC Asset Management NV in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led AMD to miss the critical sales period for Llano-based computers and ultimately take a \$100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, class counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. In March 2018, the court approved a \$29.5 million settlement.

Bodner v. Aegerion Pharmaceuticals, Inc., et al., 14-cv-10105 (D.Mass.) Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A \$22.25 million settlement was approved in November 2017.

In re Barrick Gold Securities Litigation, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, causing Barrick Gold to take an impairment charge of over \$5 billion. A \$140 million settlement received final approval in December 2016.

Freedman v. St. Jude Medical, Inc., No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A \$39.5 million settlement was approved in November 2016.

City of Brockton Retirement System v. Avon Products, Inc., No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice served as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleged that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. In August 2016, the court approved a final settlement of \$62 million.

Bennett v. Sprint Nextel Corporation, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

Hill v. State Street Corporation, No. 09-cv-12146-NG (D. Mass.). Motley Rice represented institutional investors as co-lead counsel against State Street. The action alleged that State Street defrauded institutional investors – including the state of California's two largest pension funds, California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. In January 2015, the court approved a \$60 million settlement.

In re Hewlett-Packard Co. Securities Litigation, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement in September 2014.

In re Synovus Financial Corp., No. 1:09-cv-01811 (N.D. Ga.). Motley Rice and its client, Sheet Metal Workers' National Pension Fund, served as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleged that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars of "insider loans" with "little more than a handshake" facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

Ross v. Career Education Corp. No. 1:12-cv-00276 (N.D. Ill.). Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company's investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million in 2014.

City of Sterling Heights General Employees' Retirement System v. Hospira, Inc., No. 11 C 8332 (N.D. Ill.). Motley Rice served as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals. The lawsuit alleged that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

In re Citigroup Inc. Securities Litigation, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. Through alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Defendants alleged conduct placed Citigroup in serious danger of insolvency, which was averted only through a \$300 billion dollar emergency government bailout. In August 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

Alaska Electrical Pension Fund v. Pharmacia Corp., No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

South Ferry LP #2 v. Killinger, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The court granted class certification in January 2011 and approved the \$41.5 million settlement in June 2012.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc., No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice served as co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved in November 2012.

Cornwell v. Credit Suisse Group, No. 08 Civ. 3758 (VM) (S.D.N.Y.). Motley Rice served as co-counsel in an action against Credit Suisse Group that alleged the defendants issued materially false and misleading statements regarding the company's business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse's stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

In re MBNA Corporation Securities Litigation, No. 05-CV-00272-GMS (D. Del.). Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved in October 2009.

In re NPS Pharmaceuticals, Inc. Securities Litigation, No. 2:06-cv-00570-PGC-PMW (D. Utah). Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved in June 2009.

In re Forest Laboratories, Inc. Securities Litigation, No. 05 Civ. 2827 (RMB) (S.D.N.Y.). Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved in May 2009.

In re Dell, Inc. Securities Litigation, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

Welton v. Chicago Bridge & Iron Co., N.V., No. 06-CV-01283 (JES) (S.D.N.Y.). Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I's securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved in June 2008.

Shareholder Derivative Litigation

In re Wells Fargo & Co. Hiring Practices Derivative Litigation

A federal judge has granted final approval of a \$110 million shareholder derivative settlement resolving claims that Wells Fargo & Co.'s directors and senior executives failed in their fiduciary duty to provide adequate oversight of the bank's mortgage lending practices. As a result, substantial resources will soon be made available to provide mortgage assistance for low income and moderate income borrowers in more than 50 metropolitan communities throughout the country. Motley Rice LLC served as co-lead counsel for plaintiffs in the litigation, played a central role in negotiating the settlement and developed the abatement framework.

In re Walgreen Co. Derivative Litigation. On October 4, 2013, Motley Rice filed a consolidated complaint on behalf of a group of institutional investors against the board of directors of Walgreen Co. The complaint alleged that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

***Manville Personal Injury Settlement Trust v. Gemunder*, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.).**

On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court-awarded fees and costs) was created for use over a four-year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement required Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills*, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.).** In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group).** This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million-dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer*, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation).** In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of

corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

Corporate Takeover Litigation

***In re The Shaw Group, Inc., Shareholders Litigation*, No. 614399 (19th Jud. Dist. La.).** Motley Rice attorneys served as co-lead counsel on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement in June 2013.

***In re Coventry Health Care, Inc. Securities Litigation*, No. 7905-CS (Del. Ch.).** Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

***In re Allion Healthcare, Inc. Shareholders Litigation*, No. 5022-cc (Del. Ch.).** Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence

over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

***In re RehabCare Group, Inc. Shareholders Litigation*, No. 6197-VCL (Del. Ch.).** Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

***In re Atheros Communications Inc. Shareholder Litigation*, No. 6124-VCN (Del. Ch.).** In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

***In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.).** Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.*, No. 5402-VCS (Del. Ch.).** The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

***In re Lear Corporation Shareholder Litigation*, No. 2728-N (Del. Ch.).** In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow*, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.).** This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

***Schultze Asset Management, LLC v. Washington Group International, Inc.*, No. 3261-VCN (Del. Ch.).** This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the plaintiffs, who ultimately settled the lawsuit with Washington Group in return for further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

In re The DirecTV Group, Inc. Shareholder Litigation, No. 4581-VCP (Del. Ch.). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirecTV.

State Law Securities Cases

Kellerman v. Marion Bass Securities Corp., No. 01-L 000457 (Ill. 3d Jud. Cir. Madison Cnty.) Motley Rice represented a class of municipal bondholders in a state law class action concerning tax-free revenue bonds that were sold during 1996-1998 to build nursing homes in Indiana, Wisconsin and Michigan. The plaintiffs alleged that the funds raised from bondholders were funneled to a Ponzi scheme, causing the bonds to default. Motley Rice reached settlements with the trustee banks, accountants, and lawyers involved in the bond offerings, resulting in a \$7.8 million recovery for bondholders.

Brown v. Charles Schwab & Co., No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

Opt-Out/Individual Actions

In re Vivendi Universal, S.A. Securities Litigation, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represented more than 20 foreign institutional investors in direct actions against Vivendi. Following a Supreme Court ruling preventing foreign clients from gaining relief on jurisdictional grounds, Motley Rice worked with French counsel to file a first-of-its-kind action in France. The French action resolved for confidential sums in 2024, following eleven years of litigation.

In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation, MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.



BUILT ON A FOUNDATION OF COMPLEX LITIGATION

Motley Rice attorneys have been at the forefront of some of the most significant and monumental civil actions over the last several decades. Our experience in complex trial litigation includes class actions, multidistrict litigations, and individual cases involving securities fraud and consumer fraud, antitrust, qui tam, media and technology, occupational disease, environmental exposure, defective medical drugs and devices, terrorist funding and human rights abuses. A few highlights include:

Tobacco Master Settlement Agreement

In the 1990s, Motley Rice attorneys and more than half of the states' attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers' cases and tobacco liability class actions, attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

Asbestos Litigation

From the beginning, our lawyers were integral to the story of how "a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history."¹ In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, and litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

BP Oil Spill Litigation

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf's natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement. In addition, Rice led negotiations in the \$1.028 billion settlement between the PSC and Halliburton Energy Services for its alleged role in the oil spill. Motley Rice attorneys continue to hold leadership roles in the litigation and are currently working to ensure that all qualifying oil spill victims are fairly compensated.

Anti-Terrorism Funding

Our anti-terrorism team aims to hold perpetrators accountable and disrupt the financial networks that enable terrorism. Our work spans landmark litigation, ongoing investigations, and advocacy for victims and survivors of terrorist acts.

Our groundbreaking lawsuit on behalf of more than 6,500 family members, survivors, and those killed on 9/11, including the representation of more than 900 firefighters and their families, against alleged private and state sponsors of al Qaeda and Osama bin Laden for their roles in the September 11 attacks continues today.

Motley Rice also initiated the *In re September 11 Litigation*, securing and negotiating settlements for 56 families who opted out of the Victim Compensation Fund. These settlements far exceeded existing precedents at the time for wrongful death cases against the airline industry.

In a separate case, we are currently litigating against former Wall Street hedge fund manager Rajakumara Rajaratnam and his father, J.M. Rajaratnam, for allegedly providing financial and material support to the Sri Lankan terrorist group LTTE (Tamil Tigers). We represent victims and survivors of multiple LTTE-attributed attacks, continuing our mission to pursue justice through civil litigation.

Volkswagen 'Clean Diesel' Litigation

In 2015, Volkswagen Group's admission that it had programmed more than 11 million vehicles to cheat emissions tests and bypass standards sparked worldwide outrage. Motley Rice co-founder Joe Rice was appointed by the Court to the Plaintiffs' Steering Committee (PSC) and has played a leading role on the negotiating and financial committees responsible for the \$14.7 billion "Clean Diesel" settlement for owners of 2.0-liter TDI vehicles, the largest auto-related consumer fraud class action in U.S. history, and the \$1.2 to \$4.4 billion settlement for owners and lessees of 3.0-liter Audi, Porsche, and Volkswagen TDI vehicles.

Opioid Litigation

Motley Rice represents dozens of jurisdictions, including states, cities, towns, counties and townships in suits aimed at combatting the alleged over-distribution and deceptive marketing of prescription opioids. To date over \$50 billion in settlements has been reached with dozens of defendants across the entire opioid supply chain. Joe Rice serves as co-lead counsel of the PEC and chair of the negotiating committee in *National Prescription Opiate* MDL #2804. Motley Rice attorney and former Attorney General of the District of Columbia, Linda Singer served as counsel to the first governmental entity to file a lawsuit and go to trial. Several other Motley Rice attorneys serve in leadership and committee roles in the MDL. They were part of the team awarded the 2024 Steven J. Sharp Public Service Award by the American Association for Justice for their continued work on behalf of public health across the country. This litigation continues today.

¹ Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

ACCOLADES FOR THE FIRM



Chambers USA

2026 • 2025 • 2024 • 2023 • 2022 • 2021
Product Liability: Plaintiffs – **Nationwide, Band 1**



Best Lawyers®

2026 • 2023 • 2022
Law Firm of the Year: Mass tort litigation & class action–plaintiffs
2025 • 2024 • 2021 • 2020 • 2019 • 2018 • 2017 • 2016 •
2015 • 2014 • 2013 • 2012 • 2011 • 2010
"Best Law Firms" List: Mass tort litigation / class actions–plaintiffs

The Legal 500 United States

Litigation editions – Legalease Ltd.

2024 • 2022 • 2021 • 2020
Product liability, mass tort and class action – Plaintiff: **Tier 1**
2024 Securities Litigation – Plaintiff: **Tier 3**
2019 • 2018 • 2017 • 2016 • 2015 • 2014 • 2013 • 2012 • 2011 • 2009
Mass tort and class action: plaintiff representation–toxic tort – **Leading Firm**

"Elite Trial Lawyers"

The National Law Journal

2024 Consumer Protection
2023 • 2021 Government Representation
2022 • 2020 Pharmaceuticals
2021 Mass Torts
2020 Insurance Liability

Practice Group of the Year

Law360

2021 Securities
2021 • 2020 • 2019 • 2015 Product Liability
2018 Consumer Protection

Securities Class Action Services Top 50

International Securities Services

2024 • 2022 • 2017 • 2016 • 2015 • 2014 • 2011 • 2010 • 2009

For full methodologies and selection criteria, visit www.motleyrice.com/award-methodology

Please remember that every case is different. Although they endorse certain lawyers, *The Legal 500 United States* and *Chambers USA* and other similar organizations listed above are not Motley Rice clients. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

SECURITIES TEAM BIOS



JOSEPH F. RICE

FOUNDING MEMBER ATTORNEY (1954–2026)

Motley Rice co-founder Joe Rice was recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 30 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation's "five most feared and respected plaintiffs' lawyers in corporate America." As the article noted, "For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble." His alma mater, the University of South Carolina School of Law, rebranded in his honor in November 2023, and became known as the Joseph F. Rice School of Law.

Joe was recognized by some of the nation's best-regarded defense lawyers as being "the smartest dealmaker they ever sat across the table from," *Thomson Reuters* reported. Professor Samuel Issacharoff of the New York University School of Law, a well-known professor and expert in class actions and complex litigation, commented that he was "the best strategic thinker on the end stages of litigation that I've ever seen."

Since beginning to practice law in 1979, Joe continued to reinforce his reputation as a skillful negotiator, including through his involvement structuring some of the most significant resolutions of asbestos liabilities on behalf of those injured by asbestos-related products. He negotiated for the firm's clients at all levels, including in securities and consumer fraud, anti-terrorism, human rights, environmental, and medical drug and device cases, as well as catastrophic injury and wrongful death cases. He was recognized as an AV Preeminent® rated attorney in Martindale-Hubbell®.

National Prescription Opiate MDL:

Joe was co-lead counsel in the National Prescription Opiate MDL aimed at combatting the alleged over-distribution and deceptive marketing of prescription opioids. As Chair of the opioid Negotiating Committee, he worked with the committee members and the Attorney General Committee to reach over \$55 billion in settlements for communities nationwide with defendants in the opioid supply chain. He was a member of the opiates PEC who was awarded the 2024 Steven J. Sharp Public Service Award by the American Association for Justice. Motley Rice continues to represent dozens of governmental entities, including the first jurisdictions to file cases in the current wave of litigation.

AFFF MDL:

Joe was added in August 2023 as a co-lead counsel in *In re Aqueous Film-Forming Foams Products Liability Litigation*, MDL No. 2873 in U.S. District Court for the District of South Carolina, where he litigated for public water systems and other plaintiffs who alleged toxic AFFF contamination of drinking water in hundreds of water providers' water supply, as well as groundwater near military bases, airports, and other sites where firefighting foams were used. Communities near these sites allegedly suffered a heightened need for medical monitoring, personal injuries, property damage, and economic losses due to the discharge of toxic AFFF chemicals into the environment.

LICENSED IN:

District of Columbia
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979 (The Joseph F. Rice School of Law as of 2023)

B.S., University of South Carolina, 1976

ASSOCIATIONS:

American Association for Justice
American Bar Association
American Inns of Court
American Constitution Society for Law and Policy
South Carolina Association for Justice

* Although they endorse this lawyer, neither *The Legal 500* United States nor Professor Samuel Issacharoff are Motley Rice clients. Any result this endorsed lawyer may achieve on behalf of one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Continued...

Marine Corps Base Camp Lejeune:

Joe served on a court-appointed Resolution Committee aimed at keeping victim concerns and interests front and center in a multipronged effort to resolve claims filed through the VA and the Department of the Navy, as well as cases pending in the court system. Victims included service members, their families and civilians who lived and worked at Camp Lejeune between Aug. 1, 1953 and Dec. 31, 1987 and were exposed to toxic water sources that are believed to cause birth defects, cancer and other life-altering diseases.

Vehicle Recalls:

Joe served as a lead negotiator in the \$15 billion Volkswagen Diesel Emissions Fraud class action settlement for 2.0-liter vehicles, the largest auto-related consumer class action settlement in U.S. history, as well as for the 3.0-liter settlement. Under his leadership, MotleyRice also helped negotiate a pair of Takata bankruptcy resolutions that secured funds for victims harmed by the company's deadly, explosive airbags. Joe also served as a member of the Plaintiffs' Executive Committee for *In re General Motors LLC Ignition Switch Litigation*, and was appointed to the Plaintiffs' Steering Committee for *In re Chrysler-Dodge-Jeep Ecodiesel Marketing, Sales Practices, and Products Liability Litigation*.

Medical Drugs and Devices:

Joe led negotiations on behalf of thousands of women alleging complications and severe health effects caused by transvaginal mesh and sling products, including litigation in five MDLs in West Virginia. He also served as a member of the Plaintiffs' Steering Committee for the Lipitor[®] MDL, filed for patients who alleged the cholesterol drug caused their Type 2 diabetes.

BP Oil Spill:

Joe served as a co-lead negotiator for the Plaintiffs' Steering Committee in the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs' Steering Committee and Halliburton Energy Services, Inc., for Halliburton's role in the disaster.

9/11:

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims' families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

Tobacco:

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to crafting and negotiating the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for smoking-related health costs. This remains the largest civil settlement in U.S. history.

Continued...

Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He also worked on numerous Trust Advisory Committees. He continued to maintain a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for victims injured by asbestos-related products. Joe served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Securities and Consumer Fraud:

Investment funds often sought Joe's guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies.

Joe served on the Board of Advisors for Emory University's Institute for Complex Litigation and Mass Claims, which facilitates bipartisan discussion of ways to improve the civil justice system through the hosting of judicial seminars, bar conferences, academic programs, and research. In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina Joseph F. Rice School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of his co-founding Motley Rice member and friend, Ron Motley.

AWARDS AND ACCOLADES:**Forbes**

2024 America's Top 200 Lawyers– Personal Injury

Chambers USA

2019–2026 Product Liability: Plaintiffs – Nationwide, Band 1

2016, 2018 Product Liability: Plaintiffs – Nationwide, Band 2

Best Lawyers[®]

2013 "Lawyer of the Year" Charleston, SC: Mass tort litigation/class actions – plaintiffs

2007–2027 Mass tort litigation/class actions – plaintiffs; Personal injury litigation – plaintiffs

2024–2027 Corporate Governance Law; Government Relations Practice; Product Liability Litigation

South Carolina Super Lawyers[®] list

2008–2021 Class action/mass torts; Securities litigation; General litigation

Lawdragon

2016, 2018–2022 Lawdragon 500

2019–2026 Lawdragon 500 Plaintiff Consumer Lawyers - Asbestos, Aviation, Terrorism

2019–2025 Lawdragon 500 Plaintiff Financial Lawyers - Commercial Litigation, esp. Securities, Consumer Fraud, Anti-Terrorism, Environmental, Human Rights

South Carolina Association for Justice

2018 Founders' Award

Law360

2015 "Product Liability MVP"

Continued...

Benchmark Litigation

2012–2013 National “Litigation Star”: mass tort/product liability

2012–2017 South Carolina “Litigation Star”: environmental, mass tort/product liability

The Legal 500 United States

2011–2012, 2014–2021 Legal 500 Leading Lawyer list Dispute resolution – product liability, mass tort and class action – toxic tort – plaintiff

The National Trial Lawyers

2020 Elite Trial Lawyers Lifetime Achievement Award

2014 Litigation Trailblazers

2010 Top 100 Trial Lawyers™ – South Carolina

SC Lawyers Weekly

2024 Personal Injury Power List

2018 Hall of Fame honoree

2012 Leadership in Law Award

National Association of Attorneys General

1998 President’s Award

University of South Carolina School of Law Alumni Association

2011 Platinum Compleat Lawyer Award

MUSC Children’s Hospital

2010 Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community’s children

University of South Carolina

2011 Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

SC Junior Golf Association Programs

2011 Tom Fazio Service to Golf Award: in recognition of promotional efforts

COMMUNITY INVOLVEMENT:

Dee Norton Lowcountry Children’s Center, Co-chair for inaugural Campaign for the Next Child

First Tee of Greater Charleston, Board of Advisors

American Heart Association of the Lowcountry, 2018 Heart Walk Chair



M. CELESTE "CELIE" ANDERSON

843.216.9345 cmanderson@motleyrice.com

ASSOCIATE ATTORNEY

Marie Celeste Anderson represents investors who have suffered financial losses due to corporate malfeasance in complex securities litigation.

As a part of Motley Rice's securities litigation team, she is actively litigating significant securities matters. She represents investors in claims against Archer Daniels Midland Company; Fiserv, Inc.; Globe Life Inc.; and Shoals Technologies Group, Inc.

While completing her legal studies, Celie built a wide array of legal experience. She was a Summer Law Clerk with Motley Rice in 2024, assisting with various aspects of litigation. Additionally, Celie externed with a criminal defense and family law firm in North Carolina working in various aspects of trial preparation and criminal law hearings. She also gained experience during law school as a student practitioner in the Wake Forest Law Appellate Advocacy Clinic and Juvenile Justice Clinic.

Celie served as the President and Treasurer of Wake Forest Law's Student Bar Association and was a competitive member of Wake Forest Law's American Association for Justice Trial Team. During undergrad, Celie studied International Business and Finance. She gained additional experience in the financial field as a Community Bank Middle Market Intern with Truist Financial Services in Greensboro, NC.

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District
of South Carolina

EDUCATION:

J.D., Wake Forest University School
of Law, 2025

B.A., *summa cum laude*,
University of South Carolina, 2022



TRAVIS ANDERSON

843.216.9001 tanderson@motleyrice.com

STAFF ATTORNEY

Travis Anderson represents investors in complex securities litigation.

Travis works as part of the Motley Rice securities litigation team representing shareholders in a variety of securities matters involving companies such as Upstart Holdings, Inc. and Archer Daniels Midland. He has previously litigated against AbbVie, a biopharmaceutical company, alleging its executives made false and misleading statements regarding the marketing and sale of the medication Humira®.

Additionally, Travis represented more than a million tax return preparers who alleged the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers, *Steele v. United States*.

Prior to joining Motley Rice, Travis practiced divorce and family law. In law school he served as a Research Assistant focused on commercial law.

LICENSED IN:

South Carolina

EDUCATION:

J.D., Charleston School of Law,
2012

B.A., University of Wyoming, 2003

ASSOCIATIONS:

South Carolina Bar Association
Charleston County Bar
Association



ANDREW P. ARNOLD

843.216.9229 aarnold@motleyrice.com

MEMBER ATTORNEY

Andrew Arnold represents individuals, governments, and institutional investors harmed by corporate fraud and other wrongdoing in complex litigation, including multidistrict litigation and class actions. His practice spans several areas, including consumer protection, securities fraud, and technology and media.

Since 2017, Andrew has represented state and local governments in litigation against pharmaceutical companies alleged to have contributed to the creation of a national opioid crisis through deceptive marketing and over-distribution of highly addictive opioid drugs. In numerous cases, he has been the primary liaison to expert witnesses responsible for formulating and costing plans to ameliorate the effects of the crisis. He has served on several trial teams that collectively have recovered more than \$1 billion.

In the Volkswagen Diesel Emissions Fraud class action, Andrew joined Motley Rice co-founder Joe Rice in settlement negotiations on behalf of consumers whose vehicles were allegedly designed to bypass environmental regulations. The resulting \$15 billion* settlement for 2.0-liter vehicles is the largest consumer auto-related consumer class action settlement in U.S. history. Andrew was also a part of the Motley Rice team that negotiated a mechanism for major U.S. auto manufacturers to compensate individuals injured or killed by their vehicles' exploding Takata airbags.

Andrew is a member of Motley Rice's securities fraud practice group. He oversees the firm's Market Monitor portfolio monitoring service offered to public pension funds, unions, and other institutional investors. Market Monitor helps trustees fulfill their fiduciary duties by cross-referencing newly filed securities actions, ongoing litigation, and recent settlements with each client's portfolio to identify opportunities to recover funds lost to fraud.

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. Before entering the legal field, he worked as a software developer for eight years, primarily in the health care industry.

AWARDS AND ACCOLADES:

Best Lawyers® Charleston, SC

2021–2026 Ones to Watch list: Litigation – Securities

2026 Ones to Watch list: Corporate Governance and Compliance Law

LICENSED IN:

New York
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Southern District of New York

EDUCATION:

J.D., with honors, University of North Carolina School of Law, 2013

B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

*Prior results do not guarantee a similar outcome.



VANESSA A. DAVIS

843.216.9062 vdavis@motleyrice.com

ASSOCIATE ATTORNEY

Vanessa Davis protects the rights of individual shareholders and institutional investors by litigating complex securities fraud class actions, in addition to her work advocating for state and local governments that seek to advance public health and safety interests.

Vanessa's practice includes representing Twitter shareholders in litigation that alleged the social media giant misrepresented its daily user growth in 2015 in order to inflate its stock price. The suit resulted in an \$809.5 million proposed settlement in 2021 days before trial.

- Vanessa has additional experience in securities cases including:
- *Forsta AP-Fonden et al v. St. Jude Medical Inc et al* (\$39.25 million settlement in 2016*)
- *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million settlement in 2017*)
- *KBC Asset Mgmt. v. 3D Systems Corp.* (\$50 million settlement in 2018*)
- *In re CenturyLink Sales Practices & Securities Litigation* (\$55 million settlement in 2021*)

Vanessa's work for state and local municipalities includes representing the City of Chicago in litigation alleging e-cigarette maker JUUL misled the public on the safety of its products while marketing to children. She is a part of Motley Rice's team of attorneys who represent dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing of highly addictive opioids.

Prior to her work with Motley Rice, Vanessa represented clients in family court and clerked for an estate planning firm in Charleston, S.C. Vanessa also worked as a paralegal for a personal injury firm while completing her legal studies.

LICENSED IN:

South Carolina

EDUCATION:

J.D., Charleston School of Law, 2013

B.A., College of Charleston, 2008

ASSOCIATIONS:

American Bar Association

Charleston County Bar Association

Association

South Carolina Bar Association

*Prior results do not guarantee a similar outcome.



CHARLOTTE E. DOUGHERTY

843.216.9287 cdougherty@motleyrice.com

ASSOCIATE ATTORNEY

Charlotte Dougherty represents individuals and businesses in class actions and complex litigation involving consumer protection, general commercial issues, and securities fraud.

Charlotte's casework includes litigating multi-million dollar class actions against the United States government under the Little Tucker Act and the Administrative Procedure Act including: *Steele v. United States*, Case No. 1:14-cv-1523-RCL where she represents hundreds of thousands of tax return preparers alleging the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers; *National Veterans Legal Services Program v. United States*, Case No. 16-00745-PLF where the Court approved a \$125 million settlement* based on Plaintiffs' allegations that the Administrative Office of the United States Courts was charging more for PACER services than was authorized by statute; *Volkova v. USCIS et al.*, Case No. 1:23-cv-07565-FB-LB where she represents a Ukrainian parolee who alleges the government unlawfully charged Ukrainian humanitarian parolees a \$410 fee to apply for an employment authorization document; and *Cortez v. United States*, Case No. 1:24-7532 which seeks to recover cash bonds that were posted to secure the release of detained individuals.

Charlotte also represents large public pension funds, unions, and institutional investors in securities fraud class actions including *In re Upstart Holdings, Inc. Securities Litigation*, Case No. 2:22-cv-02935-ALM-SCS, *Chow v. Archer-Daniels-Midland Co. et al.*, Case No. 1:24-cv-00634, and *Leventhal v. Chegg, Inc. et al.*, Case No. 5:21-cv-09953 which resulted in a \$55 million settlement* in 2025.

In addition, Charlotte has experience with contract disputes and rate setting proceedings, representing the Society of European Stage Authors and Composers (SESAC) in arbitration with the Radio Music Licensing Committee (RMLC) to determine rates for the majority of America's commercial terrestrial radio stations.

Charlotte is also actively involved in firm growth and development and currently serves on the Hiring Committee and the Diversity, Equity, and Inclusion Committee.

LICENSED IN:

North Carolina
South Carolina
Texas

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court
U.S. Court of Appeals for D.C. Circuit
U.S. District Court for the Northern District of Illinois

EDUCATION:

J.D. *cum laude*, Wake Forest School of Law, 2019
B.A. *magna cum laude*, University of South Carolina, 2016

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
Charleston County Bar Association



CAMERAN M. GILLIAM

843.834.0836 cgilliam@motleyrice.com

ASSOCIATE ATTORNEY

Cameran Gilliam represents clients in complex litigation including securities fraud, shareholder derivative, and corporate misconduct matters.

Cameran is part of Motley Rice's securities litigation team. She is currently litigating securities claims against Archer Daniels-Midland Company and certain of its executives on behalf of shareholders. Additionally, Cameran is part of the team representing shareholders against Seagate Technology Holdings and its CEO and CFO.

Prior to joining Motley Rice, Cameran worked in the Chicago office of another national plaintiffs' litigation firm focusing on securities litigation and shareholder rights. In that role, she was part of the litigation team in *Flynn v. Exelon Corp.*, a matter arising from the alleged concealment of the multi-year bribery of a public official. This case resulted in a \$173 million* settlement, the seventh largest securities class action settlement in the Seventh Circuit. Most recently, she was part of the team that achieved a \$60 million* settlement in *Allison v. Oak Street Health, Inc.* Additionally, she worked as an Assistant State's Attorney with the Cook County State's Attorney's Office in Chicago in the Civil Actions Bureau. While in law school, Cameran served as a Senior Editor for Loyola's Consumer Law Review and was the recipient of three CALI awards.

AWARDS AND ACCOLADES:

Super Lawyers® lists

2024–2025 Rising Stars list

LICENSED IN:

Illinois

ADMITTED TO PRACTICE

BEFORE:

U.S. District Court for the Northern and Southern Districts of Illinois

EDUCATION:

J.D., *cum laude*, Loyola University Chicago School of Law, 2019

B.A., University of Florida, 2012

*Prior results do not guarantee a similar outcome.



MAX N. GRUETZMACHER

843.216.9623 mgruetzmacher@motleyrice.com

MEMBER ATTORNEY

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits, as well as consumers, businesses, and governmental entities in other types of complex civil litigation.

Max also brings substantial experience counseling the firm's attorneys and clients with respect to e-discovery strategy throughout the various stages of litigation, from pre-filing through trial.

Prior to joining the firm, Max gained experience in a variety of legal practice areas, including defense of pharmaceutical mass torts cases, of banks in mortgage-backed securities cases, and in appellate criminal defense.

AWARDS AND ACCOLADES:

The National Trial Lawyers

2022 *Rising Stars of the Plaintiffs Bar* list

Charleston Regional Business Journal

2022 Forty Under 40

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Ninth Circuit

U.S. District Court for the District of South Carolina and the Northern District of Illinois

EDUCATION:

J.D., Marquette University Law School, 2008

B.A., University of Wisconsin-Madison, 2004

ASSOCIATIONS:

South Carolina Bar Association
Charleston County Bar Association



SERENA P. HALLOWELL

212.577.0043 shallowell@motleyrice.com

MEMBER ATTORNEY

With more than 20 years of complex litigation and securities experience, Serena Hallowell has been recognized by her peers as a leader in the plaintiffs' securities bar and a Plaintiffs' Lawyer "Trailblazer" in 2019 by *National Law Journal* for her work in securities opt-out litigation.

As lead of Motley Rice's direct-action litigation efforts, and a leader of the firm's securities fraud team, Serena litigates for some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, family offices, and other large institutional investors. She also regularly advises institutional investors and public entities regarding recovery opportunities in connection with fraud-related conduct. She is actively litigating cases against Regeneron Pharmaceuticals, Meta's directors and officers, and Fiserv Inc. Prior to her time at Motley Rice, Serena was the head of a direct-action practice and member of the securities class action group as a partner of a large securities law firm in New York. In that capacity, she was a key member of several litigation teams that achieved multi-million dollar settlements for clients, aggregating close to \$500 million.*

Serena has also led opt-out cases against companies, including Valeant Pharmaceuticals, Perrigo Company, and Teva Pharmaceuticals, for a variety of institutional investors seeking to recoup losses stemming from alleged fraud-related conduct. With respect to Valeant, Serena and her team pursued claims under the New Jersey RICO statute and was the first opt-out plaintiff to successfully defeat a motion to dismiss those claims. Certain Valeant actions have since been resolved and in 2025 Serena resolved the last two Valeant matters she was prosecuting on behalf of two large institutional investors (under confidential terms).

Serena is a frequent speaker in legal circles throughout the country on matters related to securities litigation, AI and technology, and corporate governance.

LICENSED IN:

New York

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First and Ninth Circuits

U.S. District Court for the Northern District of Illinois, and the Southern and Eastern Districts of New York

EDUCATION:

J.D., Boston University School of Law, 2003

B.A., Occidental College, 1999

ASSOCIATIONS:

Law360 Securities Editorial Advisory Board, 2022

Law360 Diversity & Inclusion Editorial Board, 2024

New York City Bar Association, Securities Litigation Committee

Federal Bar Council

National Association of Public Pension Attorneys, Securities Litigation Committee and Fiduciary & Governance Committee

National Association of Women Lawyers

*Prior results do not guarantee a similar outcome.

Continued...

SELECTED PUBLICATIONS:

- *'Justices Should Acknowledge ESG's Importance to Investors,' Law360 (June 2021)*
- *'Don't Forget the "E" and the "S" in ESG: Securities Lawsuits Are No Longer Only About Corporate Governance,' NAPPA Report (October 2021)*
- *'Mutual Funds Should Consider Shareholder Litigation,' Law360 (Oct. 8, 2019)*
- *'Around the World in a Decade: The Evolving Landscape of Securities Litigation Post-Morrison,' NAPPA (Nov. 26, 2019)*
- *'Emulex Highlights Greater Scrutiny of Issues at High Court,' Law360 (April 25, 2019)*
- *'China Agritech's Positive Implications for Plaintiffs,' Law360 (July 3, 2018)*
- *'Direct Actions: A Path to Recovery for Foreign Purchases of Securities,' The NAPPA Report (Oct. 31, 2017)*
- *'Investor Recovery Strategies Following ANZ Securities,' Law360 (July 12, 2017)*
- *'Does "Dukes" Require Full "Daubert" Scrutiny at Class Certification?' New York Law Journal (Nov. 25, 2011)*

AWARDS AND ACCOLADES:**Super Lawyers**

2022-2024 New York Metro Super Lawyers list – Securities

Chambers USA

2025-2026 Securities: Plaintiffs – New York, Band 2

2024 Securities: Plaintiffs – New York, Band 3

2020-2023 Securities: Plaintiffs – New York, Up and Coming

Benchmark Litigation

2020-2021 Future Star

National Law Journal

2020 Elite Women of the Plaintiffs' Bar

2019 Plaintiffs' Lawyers Trailblazers

Lawdragon

2019-2026 Lawdragon 500 Plaintiff Financial Lawyers - Securities Litigation

2019-2020 Lawdragon 500

Law360

2019 Securities MVP

2016 Rising Star

The Legal 500 United States

2016-2017 Securities Litigation



NELI TRAYKOVA HINES

843.216.9395 nhines@motleyrice.com

ASSOCIATE ATTORNEY

Neli Traykova Hines pursues complex securities fraud class actions for institutional investors and individual shareholders who seek to recover losses caused by alleged corporate misconduct.

Neli is actively involved in significant securities matters, including representing investors in claims against Archer Daniels Midland Company and several of its executives. She is also part of the team litigating on behalf of shareholders in actions against Upstart Technologies alleging the company made misleading statements regarding its artificial intelligence technology.

Neli has contributed to significant recoveries for investors, including the \$809.5 million* settlement with Twitter Inc. in 2021 and the \$55 million* settlement with Chegg Inc. in 2025.

Neli works closely with public pension trustees and fund professionals to understand their fiduciary goals and responsibilities in matters involving securities fraud, corporate governance and shareholder rights. Through this work, she strives to serve as a trusted resource for institutional stakeholders, helping them stay informed of evolving legal risks, regulatory developments, and emerging trends that may affect long-term fund oversight and accountability.

In addition to her securities litigation practice, Neli represents whistleblowers in actions before the U.S. Securities and Exchange Commission (SEC)—where she worked as a legal intern during law school.

While completing her legal studies, Neli was a student attorney with the Entrepreneurship Law Clinic at American University, counseling small businesses on corporate structuring, taxation, financing and growth and succession planning. She was a member of the Business Law Review and competed internationally in mediation and negotiation competitions as a member of the Alternative Dispute Resolution Honor Society.

LICENSED IN:

District of Columbia
Illinois
Maryland
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern District of Illinois

EDUCATION:

J.D., American University
Washington College of Law, 2021
B.S., American University, 2016

ASSOCIATIONS:

Washington D.C. Bar Association
South Carolina Bar Association
Charleston County Bar Association

*Prior results do not guarantee a similar outcome.



MARLON E. KIMPSON

843.216.9180 mkimpson@motleyrice.com

MEMBER ATTORNEY

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to consumers harmed by large data and privacy breaches, as well as people injured or killed in catastrophic incidents. Building upon the firm's relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and in mergers and acquisition cases, seeking asset recovery and improved corporate governance. Marlon's advocacy and leadership extends beyond the courtroom, including his appointment by President Biden in 2023 to serve on the White House Advisory Committee for Trade Policy and Negotiations.

Marlon litigated securities cases including: *In re Atheros Communications, Inc., Shareholder Litigation*; *In re Celera Corporation Shareholder Litigation*; *In re RehabCare Group, Inc. Shareholders Litigation*; *In re Coventry Healthcare, Inc., Shareholder Litigation*; and *In re Big Lots, Inc., Shareholder Litigation*. In 2020, Marlon, as local counsel, helped negotiate a \$192 million settlement* for institutional investors in *In re SCANA Corporation Securities Litigation*, a complex securities fraud matter related to alleged misrepresentations and omissions concerning the design, construction, and abandonment of SCANA's nuclear construction project in South Carolina. It is the largest securities class action recovery ever obtained in the District of South Carolina, the fifth largest securities class action recovery in the history of the Fourth Circuit, and among the top 100 securities class action recoveries nationwide. In 2017, he helped secure a \$16 million settlement* to resolve shareholders' claims in *Epstein v. World Acceptance Corp. et al.*, which alleged that World Acceptance misled investors about its lending practices and compliance with federal law. Marlon now represents shareholders as co-lead counsel in a federal derivative suit that alleges Wells Fargo and a number of the bank's executives breached their fiduciary duty by failing to address alleged discriminatory lending and hiring practices that negatively affected minority borrowers and employees.

Outside of his securities work, Marlon is co-lead counsel and a member of the Plaintiffs' Steering Committee for multidistrict litigation, *In re: Blackbaud Inc. Customer Data Security Breach Litigation*, filed in the District of South Carolina for consumers affected by a 2020 ransomware attack and resulting data breach that targeted software company Blackbaud. Marlon has been retained by Charleston County School District to represent it against social media platforms such as Meta, Instagram, Snapchat, and Tik Tok, which allegedly designed defective products that encourage addictive behavior in adolescents and result in emotional and physical harms, including death.

Marlon also represents dozens of governmental entities, including states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis. His work includes helping to secure over \$500 million* for opioid abatement in the State of South Carolina.

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., Morehouse College, 1991

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice

National Association of Public Pension Attorneys

American Bar Association
National Bar Association

*Prior results do not guarantee a similar outcome.

Continued...

MARLON E. KIMPSON*Continued...*

Marlon started his legal career litigating cases on behalf of worker's harmed by asbestos exposures across the country. He has also represented victims of catastrophic personal injury, wrongful death and aviation disasters, including commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He was also instrumental in the Deepwater Horizon BP oil spill settlements claims programs on behalf of people and businesses.

Marlon is a former South Carolina State Senator for District 42 and represented citizens of Charleston and Dorchester Counties for nearly a decade. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers' Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award in 1999.

Marlon is active in his community and has held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. In 2017, the American Association of Justice Minority Caucus awarded Marlon with its Johnnie L. Cochran, Jr. Soaring Eagle Award reserved for lawyers of color who have made outstanding contributions to the legal profession and paved the way for others. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi Fraternity, Inc.

AWARDS AND ACCOLADES:**Best Lawyers® Charleston, SC**

2015–2026 Mass tort litigation/class actions – plaintiffs

2025–2026 Litigation - Securities

2025–2026 Securities/Capital Markets Law

Lawdragon

2019–2026 Lawdragon 500 Plaintiff Consumer Lawyers - Aviation, Consumer Fraud, Personal Injury

2019–2025 Lawdragon 500 Plaintiff Financial Lawyers - Securities, Whistleblower, Consumer Fraud

South Carolina Lawyers Weekly

2018 Leadership in Law Honoree

American Association for Justice

2017 Johnnie L. Cochran, Jr. Soaring Eagle Award

Benchmark Plaintiff

2012 National "Litigation Star": mass tort/product liability

2012–2014 South Carolina "Litigation Star": environmental, mass tort, securities

Coastal Conservation League

2016 Coastal Stewardship Award

United Food and Commercial Workers

2016 Legislative Activist of the Year



GREGG S. LEVIN

843.216.9512 glevin@motleyrice.com

SENIOR COUNSEL

With more than three decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative actions, including cases involving HP, Avon, and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

In 2019, Gregg was appointed as a Vice President of the Institute for Law and Economic Policy, a foundation whose goals include supplementing the resource-limited SEC by educating the public on the importance of private securities fraud litigation in maintaining corporate accountability. Since its inception in the 1990s, the institute has presented and published papers that have been cited in more than 60 federal cases, including several in the U.S. Supreme Court. Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- “*In re Cox Communications: A Suggested Step in the Wrong Direction*” (*Bank and Corporate Governance Law Reporter*, September 2005)
- “Does Corporate Governance Matter to Investment Returns?” (*Corporate Accountability Report*, September 23, 2005)
- “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law” (*Bank and Corporate Governance Law Reporter*, September 2006)

LICENSED IN:

District of Columbia
Massachusetts
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, and the Eastern District of Michigan

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A. *magna cum laude*, University of Rochester, 1984

ASSOCIATIONS:

Institute for Law and Economic Policy, Vice President

Continued...

GREGG S. LEVIN

Continued...



- “Proxy Access Takes Center Stage: The Second Circuit’s Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc.” (*Bloomberg Law Reports*, February 5, 2007)
- “Investor Litigation in the U.S. -- The System is Working” (*Securities Reform Act Litigation Reporter*, February 2007)

AWARDS AND ACCOLADES:

Best Lawyers® Charleston, S.C.

2024-2026 Mass tort litigation / class actions – plaintiffs

Law360

2022 “Securities MVP”

South Carolina Lawyers Weekly

2022 Leadership in Law Honoree

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers



JOSHUA LITTLEJOHN

843.216.9447 jlittlejohn@motleyrice.com

MEMBER ATTORNEY

With a broad base of experience in complex litigation—including securities fraud, corporate governance, whistleblower cases under Dodd-Frank and the False Claims Act, and catastrophic injury and death cases—Josh Littlejohn is one of several lawyers leading Motley Rice’s securities litigation team, particularly in cases involving healthcare and e-commerce.

Josh represents public pension funds, unions and other institutional investors in both federal and state courts. He also represents people with catastrophic personal injuries and corporate whistleblowers. Josh works directly with clients and has been involved in all aspects of the litigation process, including case evaluation, fact and expert discovery, resolution and trial.

Throughout his career Josh has been involved in numerous complex securities matters including serving as lead or co-lead counsel against Alexion Pharmaceuticals; Amazon; Discover Financial Services; Wells Fargo & Company; 3D Systems Corporation; St. Jude Medical, Inc.; Omnicare; and numerous others. Along with other Motley Rice lawyers, Josh was South Carolina liaison counsel in a securities fraud class action that settled in 2020 filed by investors against SCANA Corporation over its failed nuclear reactor project. Josh regularly reviews and analyzes new securities fraud, shareholder derivative, and SEC whistleblower matters on behalf of our clients and the firm. He is currently part of the Motley Rice team evaluating cases related to exposure to contaminated ground water in Camp Lejeune, North Carolina.

In addition to securities and personal injury matters, Josh is a member of the Motley Rice team that evaluates and litigates violations of the federal False Claims Act and Anti-kickback Statute on behalf of corporate whistleblowers.

Aside from various securities and whistleblower matters, Josh was a part of the Motley Rice negotiating team that helped secure a resolution with a major U.S. auto manufacturer on behalf of Takata airbag victims. Early in his career, Josh worked on discovery in mass tort litigation against large drug manufacturers.

AWARDS AND ACCOLADES:

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®

2013–2017 *South Carolina Super Lawyers Rising Star* list
Securities litigation; Class action/mass torts; General litigation

LICENSED IN:
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third
and Fourth Circuits

U.S. District Court for the District
of Colorado, District of South
Carolina

EDUCATION:

J.D., Charleston School of Law,
2007

B.A., University of North Carolina –
Asheville, 1999

ASSOCIATIONS:

American Bar Association
**South Carolina Association for
Justice**

*Prior results do not guarantee a
similar outcome.



RIDGE MAZINGO

843.216.9620 rmazingo@motleyrice.com

ASSOCIATE ATTORNEY

Ridge Mazingo is a trial lawyer who litigates catastrophic injury and wrongful death cases. He also handles securities fraud class actions and complex mass torts.

Since joining Motley Rice, he has supported a cross section of litigations. He worked with the firm's securities litigation team on the judicial approval process of the \$809.5 million dollar settlement with social media company Twitter which resolved allegations of financial misrepresentation to shareholders.*

Ridge represents individuals with ovarian cancer as an alleged result of talcum powder usage. He has been a member of multiple trial teams and has experience with all phases of litigation from complaint filing to case resolution. Whether representing a client who lost a loved one to a defective product, or an institutional investor in a securities fraud matter, Ridge stands up for those who have been hurt by corporate misconduct.

Prior to law school, Ridge gained valuable experience in state government as a Legislative Aide in the North Carolina House of Representatives and worked with a state legislative-focused lobbying and consulting firm. While attending law school, Ridge was a member of the North Carolina Law Review, and held legal internships with the N.C. Department of Justice Consumer Protection Division and a mid-size regional firm focusing on civil defense and transactional matters.

Ridge was also a volunteer firefighter for the Snow Hill Fire Department, where he received the 2011 Rookie of the Year commendation. Still active in his community, Ridge volunteers with Young Life Capernaum, an organization that creates community and belonging for youth with special needs and is active in his church community.

LICENSED IN:

South Carolina

EDUCATION:

J.D., University of North Carolina
School of Law, 2022

B.A. *summa cum laude*, North
Carolina State University, 2018

ASSOCIATIONS:

American Association for Justice
**South Carolina Association for
Justice**

*Prior results do not guarantee a
similar outcome.



CHRISTOPHER F. MORIARTY

843.216.9245 cmoriarty@motleyrice.com

MEMBER ATTORNEY

Christopher Moriarty litigates securities fraud and other complex litigation in the United States and consults institutional investors on opportunities to seek recovery in securities-related actions. His securities fraud class action practice encompasses every aspect of litigation, from case-starting to settlement. Notable securities fraud class actions in which he served as part of the lead counsel team include:

- *In re Twitter Inc. Securities Litigation*, No. 16-cv-05314-JST (N.D. Cal.) (\$809.5 million recovery*);
- *In re Barrick Gold Securities Litigation*, No. 13-cv-03851 (S.D.N.Y.) (\$140 million recovery*);
- *City of Brockton Retirement System v. Avon Products, Inc.*, 11 Civ. 4655 (PGG) (S.D.N.Y.) (\$62 million recovery*);
- *Hill v. State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) (\$60 million recovery*);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNBx) (C.D. Cal.) (\$57 million recovery*);
- *KBC Asset Management NV v. 3D Systems Corp.*, No. 15-cv-02393-MGL (D.S.C.) (\$50 million recovery*);
- *In re Medtronic, Inc. Securities Litigation*, No. 0:13-cv-0168 (D. Minn.) (\$43 million recovery*);
- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, Civil No. 12-3070 (JNE/HB) (D. Minn.) (\$39.25 million recovery*);
- *Ross v. Career Education Corp.*, No. 12-cv-00276 (N.D. Ill.) (\$27.5 million recovery*); and
- *KBC Asset Management NV v. Aegerion Pharmaceuticals, Inc.*, No. 14-cv-10105-MLW (D. Mass.) (\$22.25 million recovery*).

Christopher has also represented investors in direct actions under federal securities laws, in shareholder derivative litigation, and in antitrust class actions; whistleblowers in proceedings before the U.S. Securities and Exchange Commission; and relators in qui tam litigation. In the international context, Christopher serves as U.S. counsel to the Stichting Petrobras Compensation Foundation in the Netherlands, which represents the interests of investors who traded in Petrobras securities outside the United States and who suffered losses as a result of an alleged long-running fraud and bribery scheme perpetrated by Petrobras and certain of its related entities and former executives.

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Ninth, and Tenth Circuits

U.S. District Court for the Northern District of Illinois, the Eastern District of Michigan, and the District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2011

M.A., Trinity College, University of Cambridge, 2007

Bar Vocational Course (Very Competent), Inns of Court School of Law, 2006

Graduate Diploma in Law (Commendation), BPP Law School, London, 2005

B.A., Trinity College, University of Cambridge, 2003

ASSOCIATIONS:

South Carolina Association for Justice

**American Bar Association
South Carolina Bar Association
Charleston County Bar Association**

*Prior results do not guarantee a similar outcome.

Continued...

CHRISTOPHER F. MORIARTY*Continued...*

In addition to his securities practice, Christopher represents dozens of governmental entities in litigation against several pharmaceutical drug manufacturers, distributors, and pharmacies in connection with the opioid epidemic. As part of that, he served as one of Washington State's litigation and trial counsel in its action against the "Big Three" distributors of prescription opioids that resulted in a \$518 million settlement after trial. He also successfully briefed and argued the oppositions to numerous motions to dismiss in the State of Alaska's action against numerous opioid manufacturers.*

As part of his pro bono practice, Christopher has drafted *amicus curiae* briefs in approximately 20 constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal. Outside of his legal practice, Christopher serves on the Board of Directors of Operation Sight, a non-profit that provides free cataract surgery and other services to those in need.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple in 2008.

SELECT PUBLICATIONS:

Christopher F. Moriarty, *Supreme Court Rules That Securities Act Time Bar Is Not Subject to American Pipe Tolling*, Class Action & Derivative Suits Newsletter, American Bar Association (Oct. 3, 2017)

SELECT PRESENTATIONS:

Panelist, Experts: Communicating Complex Ideas and Issues in Litigation Consistent with Messaging Trends, American Bar Association Litigation Section Annual Conference (May 6, 2022)

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2016–2021 Securities litigation



WILLIAM H. NARWOLD

860.882.1676 bnarwold@motleyrice.com

MEMBER ATTORNEY

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

Continued...

LICENSED IN:

Connecticut
District of Columbia
New York
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits

U.S. District Court for the District of Connecticut, Northern District of Illinois, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina

EDUCATION:

J.D. *cum laude*, University of Connecticut School of Law, 1979

B.A., Colby College, 1974

ASSOCIATIONS:

American Bar Association
Connecticut Bar Foundation, Past President
Taxpayers Against Fraud
University of Connecticut Law School Foundation, past Board of Trustees member

**Prior results do not guarantee a similar outcome.*

WILLIAM H. NARWOLD

Continued...



AWARDS AND ACCOLADES:

Connecticut Law Tribune

2022 Connecticut Legal Awards “Distinguished Leaders” list

Best Lawyers®

2013, 2015, 2017, 2019, 2023 Hartford, Conn. “Lawyer of the Year”: Litigation–Banking and Finance

2005–2026 Litigation–Banking and Finance; Mergers and acquisitions; Securities

2022–2026 Antitrust Law

Super Lawyers®

2009–2022 *Connecticut Super Lawyers and New England Super Lawyers®* lists
Securities litigation; Class action/mass torts

Lawdragon

2019–2025 Lawdragon 500 Plaintiff Financial Lawyers - Securities, Consumer Fraud, Antitrust & Whistleblower Litigation

Connecticut Bar Foundation

2008 Legal Services Leadership Award

** For full Super Lawyers selection methodology visit:*

[www.superlawyers.com/](http://www.superlawyers.com/about/selection_process.html)

[about/selection_process.html](http://www.superlawyers.com/about/selection_process.html)

For current year CT data visit:

[www.superlawyers.com/connect](http://www.superlawyers.com/connecticut/selection_details.html)

[icut/selection_details.html](http://www.superlawyers.com/connecticut/selection_details.html)



WILLIAM S. NORTON

843.216.9195 bnorton@motleyrice.com

MEMBER ATTORNEY

Bill Norton litigates securities fraud, corporate governance, False Claims Act, SEC whistleblower and other complex class action, consumer, and commercial matters. Bill has represented institutional and individual investors in securities fraud and shareholders actions before federal, state, and appellate courts throughout the country. He has also represented whistleblowers before the U.S. Securities and Exchange Commission through the Dodd-Frank Whistleblower Program and *qui tam* relators in actions under the False Claims Act.

Securities Fraud Litigation

Bill represents institutional investors as a member of the lead counsel teams in litigation involving Amazon.com, Inc., Discover Financial Services, Fluence Energy Inc., Globe Life Inc., Seagate Technology Holdings plc, Shoals Technologies, Inc., and Sotera Health Company. His previous securities fraud matters include:

- *In re SCANA Corporation Securities Litigation* (\$192.5 million recovery as Liaison Counsel*)
- *Bennett v. Sprint Nextel Corp.* (\$131 million recovery*)
- *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 million recovery*)
- *In re Qualcomm Inc. Securities Litigation* (\$75 million recovery*)
- *City of Brockton Retirement System v. Avon Products, Inc.* (\$62 million recovery*)
- *Hill v. State Street Corporation* (\$60 million recovery*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* (\$60 million recovery*)
- *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery*)
- *In re Medtronic, Inc. Securities Litigation* (\$43 million recovery*)
- *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million recovery*)
- *Ross v. Career Education Corporation* (\$27.5 million recovery*)
- *In re Synovus Financial Corp.* (\$11.75 million recovery*)

Shareholder Derivative Litigation

Bill has also represented investors in shareholder derivative actions. He currently represents clients in derivative litigation involving Meta Platforms, Inc. and Wells Fargo & Company. His previous shareholder derivative matters include:

- *In re Wells Fargo & Co. Hiring Practices Derivative Litigation* (\$110 million settlement providing for (i) \$100 million in mortgage downpayment and closing cost assistance for low- and moderate-income borrowers in more than 50 U.S. communities and (ii) \$10 million payment to company*)

LICENSED IN:

Massachusetts
New York
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the First, Second, Third, Fourth, Sixth, and Ninth Circuits

U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, Eastern and Southern Districts of New York, and District of South Carolina

EDUCATION:

J.D., Boston University School of Law, 2004

B.A./B.S. *magna cum laude*, University of South Carolina, 2001

ASSOCIATIONS:

Federal Bar Association
American Bar Association
American Association for Justice
New York State Bar Association
South Carolina Bar Association
Charleston County Bar Association

*Prior results do not guarantee a similar outcome.

Continued...

**WILLIAM S. NORTON***Continued...*

- *Manville Personal Injury Settlement Trust v. Gemunder* (\$16.7 million payment and significant corporate governance reforms*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms concerning compliance with Controlled Substances Act*)

Merger and Acquisition Litigation

Bill has represented institutional shareholders in corporate M&A litigation, including:

- *In re Allion Healthcare, Inc. Shareholders Litigation* (\$4 million payment to shareholders*)
- *In re RehabCare Group, Inc., Shareholders Litigation* (\$2.5 million payment, modification of merger agreement, and additional disclosures to shareholders*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in \$3.1 billion merger*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in \$143 million private-equity buyout*)

Other Commercial, Consumer Fraud, and Whistleblower Matters

Bill has represented clients in a variety of commercial, consumer fraud, and whistleblower matters, including:

- Satellite retailers in class action against EchoStar Corporation (\$83 million recovery*)
- Municipal bondholders in class action concerning alleged Ponzi scheme (\$7.8 million recovery*)
- *A qui tam* whistleblower in appeal, resulting in reinstatement of claim for employment retaliation*
- Consumers in class action against DirecTV regarding early cancellation fees
- German bank in litigation concerning collateralized debt obligations
- Investors in actions concerning variable life insurance policies funneled to the Madoff Ponzi scheme

Before joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. In law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He worked as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Before law school, Bill worked for the United States Attorney's Office for the District of South Carolina and volunteered with the Neighborhood Legal Assistance Program of Charleston. He graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV[®]-rated attorney by Martindale-Hubbell[®].

AWARDS AND ACCOLADES:**Lawdragon**

2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers[®]

2013–2019 *South Carolina Super Lawyers Rising Stars* list
Securities litigation; Class action/mass torts; General litigation



LANCE OLIVER

843.216.9061 loliver@motleyrice.com

MEMBER ATTORNEY

Lance Oliver is a trial lawyer who litigates class actions, mass torts, and other complex matters. He has experience with all phases of litigation from complaint to verdict, to appeal. Lance has a special interest in the *voir dire* process (jury selection) and pretrial jury focus groups. He splits his practice between securities and consumer fraud class actions, and mass tort litigation involving defective products.

Lance has served as trial counsel in a variety of cases, including talcum powder cases, securities fraud class action cases, and tobacco cases. In 2021, Lance was also co-lead trial counsel in *In re Twitter Securities Fraud Litigation* in the Northern District of California. The case settled in 2022 for \$809.5 million* mere days before going to trial. Institutional Shareholder Services ranked this as a top 20 settlement in securities fraud cases since the enactment of the Private Securities Litigation Reform Act.

Lance also led a trial team that secured a verdict of more than \$1 million* for a smoker's widow in a wrongful death suit against tobacco giant Philip Morris, and successfully defended the verdict on appeal to the Fourth District Court of Appeals in Florida. In *Berger v. Philip Morris USA Inc.*, Lance and co-counsel secured a verdict of more than \$27 million* for a client who fell victim to the cigarette company's marketing campaigns targeting children at the age of 14. Lance and team defended this verdict through multiple rounds of appeals over a five-year period, finally securing full recovery for their client only after she had passed.

Lance is currently litigating securities fraud, products liability and consumer fraud cases. In particular, he is involved in the Social Media Addiction Litigation pending in the Northern District of California directed at holding social media giants responsible for alleged harms their products have caused children and schools.

After law school Lance served as the law clerk for the Honorable James Hughes Hancock (deceased) of the U.S. District Court, Northern District of Alabama, and prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm.

Lance is recognized as an AV Preeminent® rated attorney by Martindale-Hubbell®. He previously served as Chair of the Board of Directors of the Dee Norton Child Advocacy Center and the American Lung Association Local Leadership Board for the Charleston area. He is also a member of both the Motley Rice Hiring Committee and the Diversity, Equity and Inclusion Committee.

LICENSED IN:

Alabama
District of Columbia
Florida
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the District of Columbia and the Eleventh Circuit

U.S. District Court for the Southern and Northern Districts of Alabama, District of Columbia, Middle and Southern Districts of Florida, Northern District of Illinois and the District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

ASSOCIATIONS:

American Bar Association

*Prior results do not guarantee a similar outcome.

Continued...

LANCE OLIVER

Continued...



AWARDS AND ACCOLADES:

Benchmark Litigation

2022 Plaintiff Litigator of the Year

2022 Impact Case Award

South Carolina Lawyers Weekly

2021 Leadership in Law Honoree

Lawdragon

2019–2023 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Super Lawyers® Rising Stars list

2013–2018 Securities litigation; Class action/mass torts

The National Trial Lawyers

2016 Top 100 Trial Lawyers™ South Carolina:



MEGHAN S. B. OLIVER

843.216.9492 moliver@motleyrice.com

MEMBER ATTORNEY

Meghan Oliver's practice focuses on complex litigation and class actions, including work on securities fraud cases and general commercial litigation.

Meghan is actively involved in various class actions, including a securities fraud class action against Archer Daniels Midland alleging accounting fraud, and several against the federal government. Her cases against the federal government include *Nat'l Veterans Legal Services Program v. United States*, Case No. 16-745-PLF, which alleges that the Administrative Office of the U.S. Courts charges more for PACER services than is authorized by statute, and *Steele v. United States*, Case No. 1:14-cv-1523-RCL, which alleges that the IRS charged more than a million tax return preparers unauthorized user fees for the issuance and renewal of preparer tax identification numbers.

She has represented public pension funds and institutional investors in several securities fraud class actions, including *In re Twitter, Inc. Securities Litigation*, No. 3:16-cv-05315-JST-SK, which settled for \$809.5 million. *

Apart from her class action practice, Meghan has led or participated in a variety of matters, including representing SESAC in a rate-setting arbitration against the Radio Music License Committee, and representing a whistleblower in a False Claims Act case against a pharmaceutical manufacturer.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

AWARDS AND ACCOLADES:

National Law Journal

2022 Litigation Trailblazer

Lawdragon

2019–2025 Lawdragon 500 Plaintiff Financial Lawyers - Commercial Litigation, esp. Consumer & Securities Fraud

LICENSED IN:

District of Columbia
South Carolina
Virginia

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Federal Circuit

U.S. District Court for the Northern District of Illinois, District of South Carolina, and the Eastern and Western Districts of Virginia

EDUCATION:

J.D., University of Virginia School of Law, 2004

B.A. with distinction, University of Virginia, 2000

ASSOCIATIONS:

American Bar Association

*Prior results do not guarantee a similar outcome.



KYLE J. ROY

843.216.9565 kroy@motleyrice.com

STAFF ATTORNEY

Kyle Roy litigates on behalf of people harmed by corporate negligence and defective products.

Kyle is part of Motley Rice's catastrophic injury team having worked in litigation including the ARC inflator MDL representing victims who allege injuries from defective airbags that were over-pressurized and ruptured leading to severe injuries and even death. He is also part of the securities litigation team representing plaintiffs in litigation against Seagate Technology Holdings. Kyle is also part of the team in the Wells Fargo derivative litigation. Previously, he was part of the litigation against manufacturers and distributors of prescription opioid medication on behalf of municipalities dealing with the impact of the national prescription opioid epidemic. Additionally, Kyle worked on securities fraud litigation representing investors against Alexion Pharmaceuticals and Qualcomm.

Prior to joining Motley Rice, Kyle worked at the National Criminal Defense College where he supported faculty working to elevate the practice of criminal defense in the United States.

LICENSED IN:

South Carolina

EDUCATION:

J.D., Mercer University School of Law, 2019

B.A., Presbyterian College, 2014

ASSOCIATIONS:

South Carolina Bar Association

South Carolina Young Lawyers

Division

Charleston County Bar

Association

Berkeley County Bar Association



RANEE SAUNDERS

843.216.9511 rsaunders@motleyrice.com

ASSOCIATE ATTORNEY

Ranee Saunders advocates to protect the rights of the injured in complex class actions and institutional investors in securities fraud litigation.

Ranee is involved in a securities fraud class action filed against AbbVie Inc. that alleges the company engaged in illegal kickbacks and other misconduct to boost sales. She also represents Upstart Holdings, Inc. shareholders who allege the company made misleading statements with regards to its artificial intelligence technology. Her casework also includes class action work for individuals and businesses.

Prior to joining Motley Rice, Ranee practiced at a South Carolina firm in complex and class action litigation, including representing states and local governments in cases stemming from the opioid epidemic, and serving as class counsel in companion class action cases against the then-largest suppliers of electricity in South Carolina. Ranee also has extensive criminal appellate experience, having handled criminal appeals in private practice and serving as an Assistant Attorney General in South Carolina's Criminal Appeals Division. Ranee spent the first five years of her legal career as a law clerk for Justice Kaye G. Hearn (retired) on the Supreme Court of South Carolina.

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Fourth and Sixth Circuits

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., *cum laude*, University of South Carolina School of Law, 2011

B.A., *cum laude*, University of South Carolina, 2003



ERIN CASEY WILLIAMS

843.216.9067 ecwilliams@motleyrice.com

ASSOCIATE ATTORNEY

Erin Casey Williams protects the interests of institutional investors and consumers through complex securities litigation. She also represents whistleblowers in *qui tam* cases under the False Claims Act.

Erin is a part of Motley Rice's litigation teams representing investors in securities fraud class action cases throughout the country. She represents the firm's clients in matters against Amazon.com, Inc., Abbott Laboratories, and Upstart Holdings, Inc.

Erin also represented financial advisors in litigation against Wells Fargo which resulted in a \$79 million settlement.* The financial advisors alleged Wells Fargo forfeited their deferred compensation in violation of the Employee Retirement Income Security Act (ERISA). Additionally, Erin is involved in the firm's *qui tam* practice, working with relators to bring claims on behalf of the government.

While pursuing her law degree, Erin interned for the Federal Defender Program in Chicago in addition to working as a judicial extern for the Honorable Michael T. Mason of the U.S. District Court for the Northern District of Illinois. She served as an associate editor of the *University of Illinois Law Review* and the Community Service Chair of the Women's Law Society.

AWARDS AND ACCOLADES:

Best Lawyers®

2024-2026 *Ones to Watch* list: Litigation – Securities

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second and Ninth Circuits

U.S. District Court for the Eastern District of Michigan, the Northern District of Illinois and the District of South Carolina

EDUCATION:

J.D., University of Illinois College of Law, 2014

B.S. with high honors, University of Illinois at Urbana-Champaign, 2011

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
South Carolina Association for Justice
South Carolina Women Lawyers Association
Charleston County Bar Association

*Prior results do not guarantee a similar outcome.



www.motleyrice.com
1 800.768.4026

28 BRIDGESIDE BLVD.
MT. PLEASANT, SC 29464

SC | RI | CT | NY | WV | DC | NJ | PA | CA

William H. Narwold (CT, DC, NY, SC) is the attorney responsible for this communication. Prior results do not guarantee a similar outcome.

Motley Rice LLC, a South Carolina Limited Liability Company, is engaged in the New Jersey practice of law through Motley Rice New Jersey LLC. Esther Berezofsky attorney responsible for New Jersey practice. Motley Rice LLP, a CA limited liability partnership, conducts the Firm's CA practice.

PD: 6.23.26

Exhibit G2

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

[Additional counsel appear on signature page]

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Public Employees' Retirement System of
 Mississippi and Arkansas Public Employees'
 Retirement System, and the Settlement Class*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF JAMES A.
 HARROD ON BEHALF OF BERNSTEIN
 LITOWITZ BERGER & GROSSMANN
 LLP IN SUPPORT OF LEAD
 COUNSEL'S MOTION FOR
 ATTORNEYS' FEES AND LITIGATION
 EXPENSES**

Hearing Date: November 17, 2026
 Time: 10:00 a.m.
 Courtroom: 4 (17th Floor)
 Judge: Hon. Rita F. Lin

1 I, JAMES A. HARROD, declare as follows:

2 1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP
3 (“BLB&G”). I submit this declaration in support of Lead Counsel’s motion for attorneys’ fees in
4 connection with services rendered in the above-captioned class action (the “Action”) as well as for
5 payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless
6 otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could
7 and would testify thereto.

8 2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Settlement Class, was
9 involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint
10 Declaration of Christopher F. Moriarty and James A. Harrod in Support of (I) Lead Plaintiffs’
11 Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for
12 Attorneys’ Fees and Litigation Expenses.

13 3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of
14 time spent by each BLB&G attorney and professional support staff employee who devoted ten (10)
15 or more hours to the Action from its inception through and including August 31, 2026, and the
16 lodestar calculation for those individuals based on their current hourly rates. For personnel who are
17 no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such
18 personnel in their final year of employment with my firm. The schedule was prepared from
19 contemporaneous daily time records regularly prepared and maintained by BLB&G. All time
20 expended in preparing this application for fees and expenses has been excluded.

21 4. In addition, consistent with the Northern District of California’s Procedural Guidance
22 for Class Action Settlements and the Court’s Civil Standing Order, Exhibit 2 hereto shows the hours
23 worked by each of BLB&G’s professionals who worked on the matter, broken down by 18 different
24 tasks during the course of the litigation, as well as the blended hourly rate for each task.

25
26 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
27 Stipulation and Agreement of Settlement dated May 29, 2026 (ECF No. 169-2), as amended by the
28 June 29, 2026 Amendment to the Stipulation and Agreement of Settlement (ECF No. 174-1)
(together, the “Stipulation”).

5. After deductions made for billing judgment, the number of hours expended by BLB&G in the Action, from inception through August 31, 2026, as reflected in Exhibit 1, is 11,229.50. The lodestar for my firm, as reflected in Exhibit 1, is \$7,908,187.50.

6. 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 in this District and elsewhere. *See, e.g., In re Doximity, Inc. Sec. Litig.*, 2026 WL 1697594, at *1-2 (N.D. Cal. June 11, 2026) (approving fee based on lodestar cross-check using BLB&G's current rates); *Genesee Cnty. Emps' Ret. Sys. v. Driven Brands Holdings Inc.*, No. 3:23-cv-00895-MOC-DCK (W.D.N.C. July 30, 2026), ECF No. 88 (same); *In re AdaptHealth Corp. Sec. Litig.*, No. 2:23-cv-04104-MRP (E.D. Pa. June 10, 2026), ECF No. 104 (same); *see also 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); *In re Silvergate Capital Corp. Sec. Litig.*, No. 3:22-cv-01936-JES-MSB (S.D. Cal. Sept. 3, 2025), ECF No. 149 (same).

7. 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.

8. 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. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment

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

3 9. As set forth in Exhibit 3 hereto, BLB&G is seeking payment for \$465,986.93 in
4 expenses incurred in connection with the prosecution and resolution of the Action. Expense items
5 are reported separately and are not duplicated in my firm's hourly rates. The following is additional
6 information regarding certain of these expenses:

7 (a) **Experts & Consultants** (\$192,970.00). As detailed in the Joint Declaration,
8 Lead Counsel retained experts to assist at various stages of the litigation. The following
9 expert expenses were incurred by Lead Counsel and included in BLB&G's expense
10 application:

11 **Fideres USA Inc.** (\$178,820.00). Dr. Matthew D. Cain of Fideres USA Inc.
12 was Lead Plaintiffs' principal expert on financial economics issues, including loss
13 causation, damages, and market efficiency. Lead Counsel worked extensively with
14 Dr. Cain in connection with Lead Plaintiffs' motion for class certification. In
15 connection with that motion, Dr. Cain prepared an expert report on market efficiency
16 and class-wide damages, prepared for and sat for his deposition, and assisted Lead
17 Counsel in preparing for the deposition of Defendants' expert. Lead Plaintiffs further
18 consulted with Dr. Cain in connection with estimating damages in connection with
19 settlement negotiations and preparing the mediation briefing. In addition, Lead
20 Counsel worked closely with Dr. Cain and his staff to develop the proposed Plan of
21 Allocation. Dr. Cain also drafted a declaration providing the Court with information
22 about the range of potential damages at trial.

23 **Forensic Economics, Inc.** (\$14,150.00). BLB&G also consulted with
24 Forensic Economics, Inc. as a consulting expert on financial economics issues earlier
25 in the Action. Forensic Economics prepared a preliminary analysis of loss causation
26 and damages issues in 2023 in connection with the preparation of the Consolidated
27 Complaint.
28

1 (b) **Mediation Fees** (\$48,137.50). The Parties retained David M. Murphy of
2 Phillips ADR Enterprises, an experienced mediator of securities class actions and other
3 complex litigation, to assist with settlement negotiations in the Action, including two formal
4 mediation sessions on November 5, 2025 and March 21, 2026. The mediation expenses were
5 split between the Parties and BLB&G paid \$48,137.50 of the total amount on behalf of Lead
6 Plaintiffs.

7 (c) **Online Factual Research** (\$38,452.78) and **Online Legal Research**
8 (\$70,151.80). The charges reflected are for out-of-pocket payments to vendors such as
9 Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research
10 done in connection with this litigation. These resources were used to obtain access to court
11 filings, to conduct legal research and cite-checking of briefs, and to obtain factual
12 information regarding the claims asserted. These expenses represent the actual expenses
13 incurred by BLB&G for use of these services in connection with this litigation. There are no
14 administrative charges included in these figures. Online research is billed to each case based
15 on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided
16 by a vendor with a flat-rate contract, access to the service is by a billing code entered for the
17 specific case being litigated. At the end of each billing period, BLB&G's costs for such
18 services are allocated to specific cases based on the percentage of use in connection with that
19 specific case in the billing period.

20 (d) **Document Hosting & Management** (\$60,893.24). BLB&G seeks
21 \$60,893.24 for document hosting and management costs, which represents BLB&G's costs
22 associated with establishing and maintaining the internal document database that Lead
23 Counsel employed to process and review the documents produced to Lead Plaintiffs by
24 Defendants and non-parties. BLB&G charges a rate of \$4 per gigabyte of data per month and
25 \$15 per user to recover the costs associated with maintaining its document database
26 management system, which includes the costs to BLB&G of necessary software licenses and
27 hardware. BLB&G has conducted a review of market rates charged for the similar services
28

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

3 (e) **Out-of-Town Travel** (\$19,199.48). BLB&G seeks reimbursement of
4 \$19,199.48 in costs incurred in connection with travel in connection with the Action, which
5 includes travel for BLB&G attorneys to participate in Court hearings and depositions, and
6 for representatives of Lead Plaintiffs to attend their depositions and the mediation. All airfare
7 is capped at coach rates; hotel charges are capped at \$350 per night; and travel meals are
8 capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for
9 dinner.

10 (f) **Working Meals** (\$4,409.26). Out-of-office working meals are capped at \$25
11 per person for lunch and \$50 per person for dinner; and in-office working meals are capped
12 at \$25 per person for lunch and \$40 per person for dinner.

13 10. The expenses incurred by BLB&G in the Action are reflected on the books and
14 records of my firm. These books and records are prepared from expense vouchers, check records,
15 and other source materials and are an accurate record of the expenses incurred. I believe these
16 expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

17 11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief firm
18 resume, which includes information about my firm and biographical information concerning the
19 firm's attorneys who worked on this matter.

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

21 Executed: September 18, 2026

22
23 
24 _____
25 James A. Harrod
26
27
28

EXHIBIT 1

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**TIME REPORT**

From Inception Through August 31, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Abe Alexander	314.25	\$1,300	\$408,525.00
Scott Foglietta	165.00	\$1,500	\$247,500.00
Salvatore Graziano	346.25	\$1,800	\$623,250.00
James A. Harrod	556.75	\$1,600	\$890,800.00
Avi Josefson	27.25	\$1,700	\$46,325.00
Hannah Ross	47.25	\$1,800	\$85,050.00
Jorge Tenreiro	347.50	\$1,300	\$451,750.00
Senior Counsel			
David L. Duncan	125.25	\$1,100	\$137,775.00
Aasiya Glover	694.75	\$1,100	\$764,225.00
Associates			
Andrea Dorado	326.50	\$425	\$138,762.50
Sarah Schmidt	740.00	\$650	\$481,000.00
Senior Staff Attorney			
Ryan McCurdy	1,246.75	\$525	\$654,543.75
Staff Attorneys			
Thomas Milazzo	1,023.50	\$475	\$486,162.50
Priscilla Pellecchia	1,002.25	\$450	\$451,012.50
Jorge Rodriguez	1,064.75	\$475	\$505,756.25
Joanna Tarnawski	1,057.00	\$450	\$475,650.00
Director of Investor Services			
Adam Weinschel	75.00	\$650	\$48,750.00

Director of Financial Analysts			
Nick DeFilippis	21.00	\$700	\$14,700.00
Financial Analysts			
Ohanna Fernandes	22.50	\$450	\$10,125.00
Tanjila Sultana	64.25	\$550	\$35,337.50
Investigators			
Amy Bitkower	167.75	\$650	\$109,037.50
Robin Barnier	52.00	\$450	\$23,400.00
Rita Bobe-Saleh	108.75	\$500	\$54,375.00
John Deming	185.75	\$500	\$92,875.00
Jacob Foster	120.75	\$400	\$48,300.00
Laura Marvelli	138.75	\$500	\$69,375.00
Joelle Sfeir	158.00	\$575	\$90,850.00
Case Managers & Paralegals			
Khristine De Leon	111.00	\$450	\$49,950.00
Annemarie Eames	110.25	\$350	\$38,587.50
Matthew Mahady	126.25	\$450	\$56,812.50
Tamika Parker	14.00	\$450	\$6,300.00
Toby Saviano	410.00	\$450	\$184,500.00
Gary Weston	15.50	\$475	\$7,362.50
Litigation Support			
Paul Charlotin	22.25	\$475	\$10,568.75
Roberto Santamarina	67.75	\$525	\$35,568.75
Julio Velazquez	14.00	\$475	\$6,650.00
Managing Clerk's Office			
Mahiri Buffong	64.25	\$500	\$32,125.00
Jessica Lacon	38.25	\$450	\$17,212.50
Janielle Lattimore	36.50	\$475	\$17,337.50
TOTALS:	11,229.50		\$7,908,187.50

EXHIBIT 2

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

BREAKDOWN OF TIME BY MAJOR LITIGATION TASKS

Inception through August 31, 2026

Categories:

(1) Investigation & Case Analysis
(2) Initial Complaint
(3) Lead Plaintiff Motion
(4) Consolidated Complaint

(5) First Motion to Dismiss Opposition
(6) Consolidated Amended Complaint
(7) Second Motion to Dismiss Opposition
(8) Opp. to Motion for Interlocutory Appeal

(9) Class Certification
(10) Discovery - General
(11) Document Discovery
(12) Depositions

(13) Experts
(14) Mediation & Settlement
(15) Case Management
(16) Case Strategy & Analysis

(17) Docket/News Monitoring
(18) Client & S'holder Commc'ns

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Total Hours	Rate	Total Lodestar
Partners																					
Abe Alexander	5.00		3.25	183.00	94.25	17.00	7.50						0.75		3.50				314.25	\$1,300	\$408,525.00
Scott Foglietta	15.00	24.75	43.00	2.00									3.00		1.00			76.25	165.00	\$1,500	\$247,500.00
Salvatore Graziano	30.75			15.00	106.25	23.50	39.75	16.75	2.00	9.75	2.00	2.00	3.00	77.00	3.75	11.00		3.75	346.25	\$1,800	\$623,250.00
James A. Harrod								16.00	41.00	136.75	79.75	73.00	36.50	144.00	4.00	2.25		23.50	556.75	\$1,600	\$890,800.00
Avi Josefson	10.25	2.00	9.50															5.50	27.25	\$1,700	\$46,325.00
Hannah Ross	17.75		15.50															14.00	47.25	\$1,800	\$85,050.00
Jorge Tenreiro								0.50	46.25	60.00	89.50	42.25	59.00	49.50				0.50	347.50	\$1,300	\$451,750.00
Senior Counsel																					
David L. Duncan														125.25					125.25	\$1,100	\$137,775.00
Aasiya Glover	4.00			73.00	28.75	55.25	43.50	30.00	40.00	113.75	122.50	33.00	48.25	85.75	6.25	3.00		7.75	694.75	\$1,100	\$764,225.00
Associates																					
Andrea Dorado	82.75	57.75	26.00															160.00	326.50	\$425	\$138,762.50
Sarah Schmidt	70.75			63.00	88.50	29.50	121.00	44.50	61.00	96.50	91.50	7.00	3.75	47.75	2.50	4.50		8.25	740.00	\$650	\$481,000.00
Senior Staff Attorney																					
Ryan McCurdy									50.75	9.25	867.00	203.50	102.50	13.00	0.75				1246.75	\$525	\$654,543.75
Staff Attorneys																					
Thomas Milazzo											747.25	235.00	41.25						1023.50	\$475	\$486,162.50
Priscilla Pellecchia									8.00		719.75	200.75	73.75						1002.25	\$450	\$451,012.50
Jorge Rodriguez											792.00	264.75	8.00						1064.75	\$475	\$505,756.25
Joanna Tarnawski									7.75		765.00	275.00	9.25						1057.00	\$450	\$475,650.00
Director of Investor Services																					
Adam Weinschel	47.00	2.25	13.50	1.00						3.00	0.50	1.00				2.00		4.75	75.00	\$650	\$48,750.00
Director of Financial Analysts																					
Nick DeFilippis	21.00																		21.00	\$700	\$14,700.00
Financial Analysts																					
Ohanna Fernandes	22.50																		22.50	\$450	\$10,125.00
Tanjila Sultana	63.50	0.75																	64.25	\$550	\$35,337.50
Investigators																					
Amy Bitkower	167.75																		167.75	\$650	\$109,037.50
Robin Barnier	52.00																		52.00	\$450	\$23,400.00
Rita Bobe-Saleh	108.75																		108.75	\$500	\$54,375.00
John Deming	185.75																		185.75	\$500	\$92,875.00
Jacob Foster	109.00									9.75	2.00								120.75	\$400	\$48,300.00
Laura Marvelli	138.75																		138.75	\$500	\$69,375.00
Joelle Sfeir	157.00										1.00								158.00	\$575	\$90,850.00
Case Managers & Paralegals																					
Khristine De Leon	7.75	25.75	26.75	12.50											13.75			24.50	111.00	\$450	\$49,950.00
Annamarie Eames	39.00			22.00	5.50	9.00		2.00			3.00				29.75				110.25	\$350	\$38,587.50
Matthew Mahady	4.75	26.75	47.00	3.75						1.50				0.50	4.50			37.50	126.25	\$450	\$56,812.50
Tamika Parker													14.00						14.00	\$450	\$6,300.00
Toby Saviano	18.00			44.00	19.50	29.50	9.75	14.25	28.75	14.50	76.75	40.50	18.25	72.50	23.75			410.00	\$450	\$184,500.00	
Gary Weston	1.25	0.25				0.50	0.75	0.25	3.75	0.25	1.00		2.00	2.25	3.25			15.50	\$475	\$7,362.50	
Litigation Support																					
Paul Charlotin											22.25								22.25	\$475	\$10,568.75
Roberto Santamarina											65.50				2.25				67.75	\$525	\$35,568.75
Julio Velazquez											14.00								14.00	\$475	\$6,650.00
Managing Clerk's Office																					
Mahiri Buffong			0.75	1.75	0.75	3.25	0.50	0.75	2.25	1.00	4.25			5.50	43.50				64.25	\$500	\$32,125.00
Jessica Lacon						0.50					9.00				28.75				38.25	\$450	\$17,212.50
Janielle Lattimore				0.75	1.50	5.75	1.00	2.50	7.50	2.00	2.75			2.25	10.50				36.50	\$475	\$17,337.50
TOTAL HOURS:	1,380.00	140.25	185.25	421.75	345.00	173.75	223.75	127.50	299.00	458.00	4,478.25	1,377.75	423.25	625.25	181.75	22.75		366.25	11,229.50		\$7,908,187.50
TOTAL LODESTAR:	\$820,487.50	\$90,687.50	\$166,162.50	\$425,843.75	\$414,712.50	\$165,593.75	\$213,268.75	\$127,118.75	\$266,112.50	\$521,675.00	\$2,393,081.25	\$793,356.25	\$331,506.25	\$741,050.00	\$99,806.25	\$30,925.00		\$306,800.00			
BLENDED HOURLY RATE:	\$595	\$647	\$897	\$1,010	\$1,202	\$953	\$953	\$997	\$890	\$1,139	\$534	\$576	\$783	\$1,185	\$549	\$1,359		\$838			\$704

EXHIBIT 3

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Fees	\$1,998.00
Service of Process	\$2,834.49
FOIA Request Costs	\$11,086.00
On-Line Factual Research	\$38,452.78
On-Line Legal Research	\$70,151.80
Document Management & Litigation Support	\$60,863.24
Local Transportation	\$5,583.89
Outside Copying & Printing	\$1,526.64
Out-of-Town Travel	\$19,199.48
Working Meals	\$4,409.26
Court Reporting & Transcripts	\$8,743.85
Experts & Consultants	\$192,970.00
Mediation Fees	\$48,137.50
TOTAL:	\$465,986.93

EXHIBIT 4

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

Table of Contents

Firm Overview	3
More Top Securities Recoveries Than Any Other Firm.....	3
Giving Shareholders a Voice and Changing Business Practices for the Better	4
Practice Areas.....	5
Securities Fraud Litigation	5
Corporate Governance and Shareholder Rights	5
Distressed Debt and Bankruptcy	6
Commercial Litigation	6
Alternative Dispute Resolution	6
Feedback from the Courts.....	7
Significant Recoveries	8
Securities Fraud Litigation	8
Corporate Governance and Shareholders’ Rights	17
Clients and Fees	21
In the Public Interest.....	22
Our Attorneys.....	23
Partners.....	23
Senior Counsel	34
Associates	35
Senior Staff Attorneys.....	36
Staff Attorneys	36

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.

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.

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. Vytorin/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 Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin 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. Vytorin/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

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 has been named a *Law360* "MVP" five times, most recently in 2025. He was also named a 2025 *Law360* "Titan of the Plaintiffs Bar" for his exceptional work in multiple high-profile securities litigation cases before the U.S. Supreme Court, including cases against Macquarie, Facebook, and Nvidia. Salvatore has also been 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

Jim Harrod, a BLB&G partner, focuses his practice on representing the firm's institutional investor clients in securities fraud-related matters. He leads the firm's Global Securities and Litigation Monitoring Team, which monitors securities actions around the world and advises BLB&G's institutional clients on potential avenues for recovery in those actions. Jim has more than 25 years of experience prosecuting complex litigation in federal courts and has obtained over \$3 billion on behalf of investor classes. He practices out of BLB&G's New York office.

Jim has litigated many of BLB&G's most significant securities fraud actions, obtaining record recoveries for the firm's clients. Most recently, he was a leader of the BLB&G litigation team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. Jim's other high-profile cases include:

New York State Teachers' Retirement System v. General Motors Company: Jim prosecuted the securities litigation against General Motors arising from the company's recall of vehicles with defective ignition switches, recovering \$300 million for investors—the second largest securities class action recovery in the Sixth Circuit.

- *In re Motorola Securities Litigation*: Jim was a key member of a litigation team that represented the State of New Jersey's Division of Investment in the securities fraud case against Motorola, obtaining a \$190 million recovery three days before trial.

Jim has significant knowledge and experience prosecuting claims against foreign issuers and actions brought under foreign law. His recent work in this area includes:

- *Roofers' Pension Fund v. Joseph C. Papa, et al.*: Jim led the securities case against Perrigo, which asserted claims on behalf of investors under U.S. and Israeli law. Perrigo was recently resolved for \$97 million.
- *In re Equifax Inc. Securities Litigation*: Jim served as lead counsel for German asset manager Union Asset Management AG in litigation against Equifax related to the company's massive 2017 data breach, obtaining a \$149 million recovery for defrauded investors. This remains the largest recovery in a securities class action based on a data breach.
- *In re Volkswagen AG Securities Litigation*: Jim served as lead counsel in this litigation relating to Volkswagen's misrepresentations concerning its "clean diesel" cars. The case involved significant international discovery, foreign jurisdictional issues, and overlapping litigation in Europe. The settlement obtained a recovery of 100% of investors damages

Jim's experience includes representing institutional investors in cases concerning the issuance of residential mortgage-backed securities prior to the 2008 financial crisis. For example, he led the team that recovered \$500 million for investors in *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. Jim served as co-lead counsel in a similar action, *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, which recovered \$280 million on behalf of a class of investors.

Jim is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation, and the financial markets. He is also a regular author on topics related to the securities laws. Most recently, he co-authored a *Bloomberg Law* article examining a common insider trading defense.

In recognition of his outstanding work, Jim was named a "Securities MVP" by Law360 in 2022 and a "Plaintiffs' Lawyers Trailblazer" by *The National Law Journal* in 2021. He is regularly recognized as a "Litigation Star" by *Benchmark Litigation*, among the leading U.S. legal practitioners by Lawdragon, and among the most talented lawyers in New York by Thomson Reuters' *Super Lawyers*.

Prior to joining BLB&G, Jim practiced at Wolf Popper LLP for 14 years. He received his J.D. from George Washington University Law School and his B.A. from Skidmore College.

Education: George Washington University Law School, J.D. Skidmore College, B.A.

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 Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Ninth Circuit

Avi Josefson is a senior partner and co-head of BLB&G's Complex Litigation Practice, representing clients in healthcare, digital privacy, and complex fraud litigation. He also serves as a senior member of the firm's Case Development and Client Advisory Group, which analyzes and advises clients regarding potential claims. Avi counsels the firm's clients in the U.S., Europe, and Israel, and practices in the firm's Chicago and New York offices.

As co-head of the firm's Complex Litigation Practice, Avi is prosecuting several high-profile matters, including "cash sweep" cases against major financial institutions such as Wells Fargo, Morgan Stanley, UBS, and others, alleging that these banks systematically and unlawfully enriched themselves at the expense of their retail clients by paying de minimis interest rates on cash balances, in breach of their fiduciary and contractual obligations.

He is also pursuing significant cases against Meta Platforms, Inc. ("Meta"), including a lawsuit alleging the social media giant knowingly facilitates and profits from billions of scam advertisements on its popular Facebook and Instagram platforms that defraud seniors and other users most vulnerable to harm. Additionally, Avi is leading the BLB&G case team in a nationwide class action brought on behalf of advertisers who were overcharged billions of dollars purchasing online ads on Meta's Facebook platform.

Avi is also leading the firm's prosecution of cases within the healthcare sector against Express Scripts and CVS—two of the country's largest pharmacy benefit managers (PBMs). These class actions, which were filed on behalf of union health and welfare funds, arise from a wide-ranging fraudulent conspiracy through which defendants diverted billions of dollars in drug rebates from their PBM customers to offshore entities to enrich themselves.

In the digital privacy space, Avi is leading the firm's prosecution and investigation of matters involving unauthorized data collection and sharing, unlawful tracking and monitoring, biometric identifiers, and data security failures. The team is litigating cases against Adidas and Lowe's for invasively tracking the activity of visitors to their websites—what visitors were browsing before coming to the website, what they did on the website, and where they went after—and then sharing that information with third parties like Microsoft and TikTok. He is also advising government and private clients on cases involving environmental harm, human trafficking, and copyright violations.

Through his prosecution of complex cases, Avi has helped recover billions of dollars on behalf of the firm's clients. He led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds—the largest known recovery arising out of a complex options trading scandal. He also developed and prosecuted claims on behalf of U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities. Avi has presented arguments in several federal and state courts, including the Delaware Supreme Court.

In recognition of his deep knowledge and successful representation of the firm's institutional investors, Avi has been recognized by *Lawdragon* as both a "Leading Plaintiff Financial Lawyer" and one of the "500 Leading Lawyers in America," and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer."

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; Supreme Court of the State of New York, Appellate Division, Second Judicial Department; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois; United States District Court for the Eastern District of Wisconsin; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Ninth Circuit

Hannah Ross, a BLB&G partner and member of the firm's Executive Committee, has more than 25 years of experience as a civil and criminal litigator. In addition to prosecuting securities fraud, corporate governance, and other forms of

shareholder litigation on behalf of BLB&G's institutional investor clients, Hannah dedicates a significant part of her practice to counseling the firm's clients on potential claims in both U.S. and non-U.S. jurisdictions. She practices out of the firm's New York office.

A former prosecutor in the Massachusetts Attorney General's Office and Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office, Hannah is a fierce litigator who fights to maximize recoveries for investors injured by corporate fraud and malfeasance. She has been a leader and key member of trial teams that have recovered billions of dollars for BLB&G's clients and other investors through shareholder litigation. Most recently, Hannah was a leader of the BLB&G team that recovered more than \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among the many highlights of Hannah's career are several cases against some of the largest U.S. banking institutions, including several that collapsed in the wake of the 2008 financial crisis:

- *In re Bank of America Securities Litigation*: Prosecuting the securities fraud class action against Bank of America, which resulted in a landmark settlement shortly before trial of \$2.425 billion—one of the largest securities recoveries ever obtained and by far the largest recovery achieved in a litigation arising from the 2008 financial crisis.
- *In re Wells Fargo & Company Securities Litigation*: Co-leading the team that prosecuted the securities class action against Wells Fargo, which resulted in a historic \$1 billion recovery for investors—the top U.S. securities class action recovery in 2023.
- *In re MF Global Holdings Limited Securities Litigation*: Serving as a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, recovering \$234.3 million for injured investors.
- *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 settled for \$216.75 million—one of the largest recoveries in a case related to the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington.
- *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.

Hannah's litigation experience also includes prosecuting the seminal securities fraud class action against *Nortel Networks*, in which the firm obtained a \$1.07 billion recovery for investors—among the top 12 U.S. securities class action recoveries of all time. She also prosecuted the securities fraud class action against *Freddie Mac*, securing a \$410 million recovery for investors—one of the top 50 U.S. securities class action recoveries ever.

Beyond her litigation responsibilities, Hannah is a leader at BLB&G and in the public pension fund community at large. She serves as co-chair of the firm's Forum for Institutional Investors and Women's Forum. She also serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Markets Advisory Council. She is an active member of the National Association of Public Pension Attorneys and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Hannah is widely recognized by industry observers for her professional achievements. *Chambers USA* has recognized Hannah as a “notable practitioner” in the Nationwide Securities Litigation Plaintiff category. She has also been named a “Litigation Star,” a “Top U.S. Woman Litigator,” and one of the “Top 250 Women in Litigation” in the nation by *Benchmark Litigation*; recognized by *The National Law Journal* as an “Elite Woman of the Plaintiffs’ Bar” three times and as a “Litigation & Plaintiffs’ Lawyer Trailblazer”; named a New York “Super Lawyer” by *Thomson Reuters’ Super Lawyers magazine*; honored as a “Titan of the Plaintiffs Bar” by *Law360*; named one of the top female litigators in the country by *Euromoney/Legal Media Group*; named to an exclusive group of practitioners by *The Legal 500*; and included on *Lawdragon’s* “500 Leading Lawyers in America,” “500 Leading Plaintiff Financial Lawyers,” and “Legends” lists.

Hannah received her J.D. from Penn State Dickinson School of Law, where she was a member of the Woolsack Honor Society, received the D. Arthur Magaziner Human Services Award, and served as Comments Editor for the Dickinson Law Review. She received her B.A., *cum laude*, from Cornell University.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Bar Admissions: Massachusetts; New York; United States District Court for the Eastern District of Wisconsin; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit of Appeals for the Third Circuit

Jorge G. Tenreiro is a securities litigation partner in BLB&G’s New York office. Having served as Chief Litigation Counsel and Senior Trial Counsel for the Division of Enforcement at the U.S. Securities and Exchange Commission (“SEC”), Jorge is a leading authority in complex federal civil litigations, with an extensive career dedicated to civil litigation and securities enforcement.

At the SEC, Jorge spearheaded a national civil litigation program comprised of over 120 attorneys. His leadership and strategic acumen led to groundbreaking litigations against high-profile entities and individuals such as Sam Bankman-Fried, Terraform Labs, and Binance, earning him recognition as one of the SEC’s most formidable litigators. Jorge’s tenure at the SEC was marked by significant courtroom successes. These included favorable jury verdicts in multiple cases, such as *SEC v. Terraform* and other securities fraud matters, as well as obtaining favorable rulings in complex, highly contested litigations such as *SEC v. Telegram Group, Inc.*, all resulting in landmark settlements favorable to harmed investors. His role as lead trial counsel in major litigations solidified his expertise in navigating complex legal challenges in emerging sectors and delivering persuasive arguments in high stakes environments.

Jorge also served as Enforcement Counsel to the SEC Chair and held senior management positions in the SEC’s Crypto Assets & Cyber Unit. His efforts established critical legal precedents, particularly in the fintech space, and his collaboration with the U.S. Department of Justice strengthened enforcement efforts across federal agencies. Throughout his SEC career, Jorge received multiple accolades and recognitions for his work on behalf of harmed investors, including the SEC Chair’s Award for Excellence and Investor Protection and the SEC’s New York Regional Office’s Award for Outstanding Contributions to Litigation. National publications and commentators have called Jorge one of the most outstanding trial lawyers ever at the SEC and lauded his tenacious skills as a litigator.

In recognition of his exceptional litigation work, Jorge has been named to *Lawdragon’s* 2026 “500 Leading Plaintiff Financial Lawyers” list. Beyond the courtroom, he actively participates in several professional associations, including

the Hispanic National Bar Association, where he serves on the planning committee, and the LGBT Bar Association of Greater New York, where he serves on the judiciary committee. He is a sought-after speaker and lecturer, sharing insights on government enforcement trends at international conferences and academic institutions, and has contributed to prominent legal publications. In 2020, Jorge was named one of the nation's top 40 LGBTQ+ lawyers under 40 by the National LGBTQ+ Bar Association.

Jorge previously clerked for the Honorable Julio M. Fuentes of the 3rd Circuit Court of Appeals and the Honorable Allyne R. Ross of the U.S. District Court for the Eastern District of New York and was a litigation associate at a prominent law firm in New York City. He received his J.D. from Yale Law School and his B.A., *magna cum laude*, from Yale University.

Education: Yale Law School, 2006, J.D. Yale University, 2003, B.A., *magna cum laude*, with distinction, Economics and Mathematics

Bar Admissions: United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; Supreme Court of the United States; United States Tax Court

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kears of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Aasiya Glover [Former Senior Counsel] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Aasiya worked as a litigation associate at one of the nation's premier law firms, concentrating on complex civil litigation and international arbitration with a specific focus on securities litigation, consumer class actions, investor-state disputes, and contract disputes. While there, Aasiya served as a Rapporteur for the ICCA-ASIL Task Force on Damages, which created the first and only publicly available web app on damages in international

arbitration (DIA). Aasiya also had an active pro bono practice, representing clients in capital, immigration, asylum, transgender rights, and civil rights cases.

Aasiya received her J.D. from the University of Chicago, during which time she also interned for the Council on American-Islamic Relations. She has also earned an MPhil in English: Criticism and Culture from the University of Cambridge, and a B.A. with Highest Distinction from Indiana University, where she double-majored in English and Speechwriting. Prior to law school, Aasiya served as a Corps Member in City Year Chicago.

Education: University of Chicago Law School, 2015, J.D.; University of Cambridge, 2011, MPhil, English: Criticism and Culture; Indiana University, 2010, B.A., Highest Distinction, English, Speechwriting

Bar Admissions: New York. US. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; US. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Third Circuit; U.S. District Court for the Southern District of Texas

Associates

Andrea Dorado [Former Associate] practiced out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

She was a member of the firm's case development and client advisory group, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims.

Prior to joining BLB&G, Andrea was an Antitrust and Consumer Products Associate at Milberg Coleman Bryson Phillips Grossman PLLC. There, she represented plaintiffs in multidistrict class action litigation concerning a variety of antitrust and consumer protection matters, including, products liability, monopolization, restraint of trade, tying, and allegations of unfair competition.

Andrea received her J.D. from Benjamin N. Cardozo School of Law, where she served as the Associate Editor of the *Cardozo Arts and Entertainment Law Journal*, assisted asylum seekers at Sanctuary for Families, co-founded Cardozo's own Women in Tech Law chapter, interned at the New York State Department of Financial Services, and clerked for KBL Roche representing video game developers. Andrea graduated from Boston College with a B.A. in Linguistics and a minor in International Affairs and French.

Education: Boston College, 2014, B.A., Linguistics; Benjamin N. Cardozo School of Law, 2021, J.D.

Bar Admission: New York

Sarah Schmidt prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She practices out of the firm's New York office.

Prior to joining BLB&G, Sarah served as a judicial clerk for the Honorable Judge E. Grady Jolly of the U.S. Court of Appeals for the Fifth Circuit. She also worked as a summer associate and as a paralegal at top global law firms.

Sarah received her J.D. from the Georgetown University Law Center, graduating *magna cum laude* and serving as Executive Editor of the American Criminal Law Review. She graduated *magna cum laude* from Boston College with a B.A. in Political Science.

Education: Georgetown University Law Center, 2022, J.D., *magna cum laude*; Boston College, 2016, B.A., Political Science

Bar Admissions: New York

Senior Staff Attorneys

Ryan McCurdy is a senior staff attorney in the Los Angeles office, where he assists with securities fraud class actions. Since joining the firm, Ryan has worked on several matters, including *Impinj*, *Merit Medical Systems*, *Allianz*, *Symantec*, *Valeant Pharmaceuticals*, and *EQT*. Prior to joining the firm, Ryan worked with a small aircraft products liability boutique, a large firm in mortgagebacked securities, and with a major eDiscovery vendor. Ryan received his J.D. from UCLA, School of Law and he received his B.A. in political science from Emory University.

Education: University of California, Los Angeles, 2003, J.D.; Emory University, 1999, B.A., Political Science

Bar Admissions: California

Staff Attorneys

Thomas F. Milazzo has worked on several matters at BLB&G, including *Schmidlin et al. v. Raymond James Financial, Inc., et al.*; *In re Seagate Technology Holdings plc Securities Litigation*; *In re The Boeing Company Aircraft Securities Litigation*; *In re Equifax Inc. Securities Litigation*; and *In re Multiplan Corp. Stockholders Litigation*.

Prior to joining the firm, Tom was a contract attorney at various law firms working on regulatory investigations, antitrust, and residential-backed securities litigation. He has also worked in the financial services industry for nine years.

Education: Fairfield University, B.Sc., 1993. Quinnipiac University School of Law, J.D., 1996. Clemson University, M.B.A., International Business and Finance, 1998

Bar Admission: New York

Priscilla Pellecchia has worked on several matters at BLB&G, including *Schmidlin et al. v. Raymond James Financial, Inc., et al.*; *In re Seagate Technology Holdings plc Securities Litigation*; *Homyk, et al. v. ChemoCentryx, Inc. et al.*; *Oklahoma Firefighters Pension and Retirement System v. Musk et al.*; *In re Myriad Genetics, Inc. Securities Litigation*; *In re Venator Materials PLC Securities Litigation*; *In re Celgene Corporation Securities Litigation*; *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*; and *In re Equifax Inc. Securities Litigation*.

Prior to joining the firm, Priscilla was a contract attorney at Selendy & Gay PLLC. Previously, Priscilla was an Associate at Caruso Smith Edell Picini, PC.

Education: Georgetown University, B.A., 2002. Brooklyn Law School, J.D., 2008

Bar Admissions: New York; New Jersey

Jorge A. Rodriguez has worked on several matters at BLB&G, including *In re Wells Fargo Cash Sweep Litigation*; *In re Seagate Technology Holdings plc Securities Litigation*; *In re The Boeing Company Aircraft Securities Litigation*; *In re Madison Square Garden Entertainment Corp. Stockholders Litigation*; *In re Wells Fargo & Company Securities Litigation*; and *In re Santander Consumer USA Holdings Inc. Stockholders' Litigation*.

Prior to joining the firm, Jorge worked as an e-discovery attorney at various firms, including Selendy & Gay and Ellman & Krause, on securities and antitrust litigations.

Education: St. Thomas University, B.A., 2004. St. Thomas University School of Law, J.D., 2008

Bar Admissions: New York; Florida

Joanna Tarnawski has worked on numerous matters at BLB&G, including *In re Wells Fargo Cash Sweep Litigation*; *In re Seagate Technology Holdings plc Securities Litigation*; *Oklahoma Firefighters Pension and Retirement System v. Musk et al.*; *Homyk, et al. v. ChemoCentryx, Inc. et al.*; *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *Medina et al v. Clovis Oncology, Inc., et al.* and *San Antonio Fire and Police Pension Fund et al. v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Joanna worked as a contract attorney on complex litigations. Prior to attending law school, she was a Research Scientist at the Institute for Basic Research in Developmental Disabilities.

Education: University of Gdansk, M.S. Polish Academy of Sciences, Poland, Ph.D., 2003. Seton Hall University School of Law, J.D., 2008

Bar Admissions: New York; New Jersey. US Patent and Trademark Office (USPTO)

Exhibit G3

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)
MOTLEY RICE LLC
 28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

[Additional counsel appear on signature page]

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)
**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**
 1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Public Employees' Retirement System of
 Mississippi and Arkansas Public Employees'
 Retirement System, and the Settlement Class*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**DECLARATION OF ROSS SHIKOWITZ
 OF BLEICHMAR FONTI & AULD LLP
 IN SUPPORT OF LEAD COUNSEL'S
 MOTION FOR ATTORNEYS' FEES
 AND LITIGATION EXPENSES**

Hearing Date: November 17, 2026
 Time: 10:00 a.m.
 Courtroom: 4 (17th Floor)
 Judge: Hon. Rita F. Lin

1 I, ROSS SHIKOWITZ, declare as follows:

2 1. I am a Partner in the law firm of Bleichmar Fonti & Auld LLP (“BFA”). I submit this
3 declaration in support of Lead Counsel’s motion for attorneys’ fees in connection with services
4 rendered in the above-captioned class action (the “Action”) as well as for payment of Litigation
5 Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have
6 personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

7 2. My firm served as Local Counsel for Co-Lead Plaintiffs Universal-Investment-
8 Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK
9 Kapitalverwaltungsgesellschaft mbH and was involved in aspects of the prosecution the Action.

10 3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of
11 time spent by each BFA attorney and professional support staff employee who devoted ten (10) or
12 more hours to the Action from its inception through and including August 31, 2026, and the lodestar
13 calculation for those individuals based on their current hourly rates. The schedule was prepared from
14 contemporaneous daily time records regularly prepared and maintained by BFA. All time expended
15 in preparing this application for fees and expenses has been excluded.

16 4. In addition, consistent with the Northern District of California’s Procedural Guidance
17 for Class Action Settlements and the Court’s Civil Standing Order, Exhibit 2 hereto shows the hours
18 worked by each of BFA’s professionals who worked on the matter, broken down by 18 different
19 tasks during the course of the litigation, as well as the blended hourly rate for each task.

20 5. The number of hours expended by BFA in the Action, from inception through
21 August 31, 2026, as reflected in Exhibit 1, is 24.2. The lodestar for my firm, as reflected in Exhibit
22 1, is \$22,100.

23 6. The hourly rates for the BFA attorneys and professional support staff employees
24 included in Exhibit 1 are their standard current rates and are comparable to the rates submitted by
25

26 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
27 Stipulation and Agreement of Settlement dated May 29, 2026 (ECF No. 169-2), as amended by the
28 June 29, 2026 Amendment to the Stipulation and Agreement of Settlement (ECF No. 174-1)
(together, the “Stipulation”).

my firm and accepted by courts for lodestar cross-checks in other class action fee applications in this District and elsewhere. *See, e.g., See In re Talis Biomedical Sec. Litig.*, No. 22-cv-00105-SI, ECF Nos. 191-3, 203 (N.D. Cal. Mar. 21, 2025) (approving BFA’s hourly rates of \$330 to \$1,250); *see also Bilinsky v. Gatos Silver, Inc.*, No. 1:22-cv-00453-PAB-KAS, ECF Nos. 91-6 & 97 (D. Colo. Oct. 15, 2024) (approving BFA’s hourly rates of \$375 to \$1,250); Settlement Approval Hearing Transcript, *In re Teva Sec. Litig.*, No. 3:17- cv-00558 (SRU) (D. Conn.) (June 2, 2022), at 28-29 (granting fee request and accepting BFA’s rates); *Police Ret. Sys. of St. Louis v. Granite Constr. Inc.*, No. C 19-04744 WHA, 2022 WL 816473, at *9 (N.D. Cal. Mar. 17, 2022) (“This order accepts [BFA’s] claimed rates as generally tracking the going rate for those with the same levels of skill and experience in our geographic region.”).

7. 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.

8. BFA 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 BFA’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.

9. As set forth in Exhibit 3 hereto, BFA is seeking payment for \$235.50 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) **Online Factual Research and Online Legal Research** (\$2.50). The charges reflected are for out-of-pocket payments to PACER for research done in connection with this

DECLARATION OF ROSS SHIKOWITZ IN 3 CASE NO. 3:23-cv-03431-RFL
SUPPORT OF LEAD COUNSEL’S MOTION FOR
ATTORNEYS’ FEES AND LITIGATION EXPENSES

1 litigation. These resources were used to obtain access to court filings. These expenses
2 represent the actual expenses incurred by BFA for use of these services in connection with
3 this litigation. There are no administrative charges included in these figures. Online research
4 is billed to each case based on actual usage at a charge set by the vendor. When BFA utilizes
5 online services provided by a vendor with a flat-rate contract, access to the service is by a
6 billing code entered for the specific case being litigated. At the end of each billing period,
7 BFA's costs for such services are allocated to specific cases based on the percentage of use
8 in connection with that specific case in the billing period.

9 (b) **Out-of-Town Travel** (\$100). BFA seeks reimbursement of \$100 in costs
10 incurred in connection with travel in connection with the Action, which includes travel for
11 BFA attorneys to participate in Court hearings and meetings with co-counsel.

12 (c) **Working Meals** (\$133). Out-of-office working meals are capped at \$35 per
13 person for lunch and \$55 per person for dinner.

14 10. The expenses incurred by BFA in the Action are reflected on the books and records
15 of my firm. These books and records are prepared from expense vouchers, check records, and other
16 source materials and are an accurate record of the expenses incurred. I believe these expenses were
17 reasonable and expended for the benefit of the Settlement Class in the Action.

18 11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief firm
19 resume, which includes information about my firm and biographical information concerning the
20 firm's attorneys who worked on this matter.

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

22
23 Executed: September 18, 2026

/s/ Ross Shikowitz

EXHIBIT 1

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BLEICHMAR FONTI & AULD LLP

TIME REPORT

From Inception Through August 31, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Ross Shikowitz	14.20	\$1250	\$17,750
Data Analyst			
Alhassan Bah	10.0	\$415	\$4,350
TOTAL:	24.20		\$22,100

EXHIBIT 2

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BLEICHMAR FONTI & AULD LLP**TIME REPORT**

From Inception Through August 31, 2026

Plan Task	Hours	LS
01 - Investigation & Pre-filing Case Analysis	10.00	\$4,350.00
03 - Lead Plaintiff	9.30	\$11,625.00
05 - First Motion to Dismiss	2.00	\$2,500.00
14 - Mediation and Settlement	0.30	\$375.00
18 - Client Communication	2.20	\$2,750.00
15 - Case Management	0.40	\$500.00
Total	24.20	\$22,100.00

EXHIBIT 3

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BLEICHMAR FONTI & AULD LLP

EXPENSE REPORT

CATEGORY	AMOUNT
On-Line Legal Research	\$2.50
Local Transportation	\$100.00
Working Meals	\$133.00
TOTAL:	\$235.50

EXHIBIT 4

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

BLEICHMAR FONTI & AULD LLP

FIRM RESUME

Overview

Bleichmar Fonti & Auld LLP (“BFA” or the “firm”) is a leading class action law firm founded in 2014 and based in New York City with additional offices in Los Angeles, California; Wilmington, Delaware; Toronto, Ontario; and Westchester, New York. The firm focuses on securities fraud class actions and other investment-related matters on behalf of a wide range of domestic and international clients, including some of the largest institutional investors and asset managers in the world.

Since 2014, BFA has recovered over \$2.3 billion for investors. This track record reflects the long and extensive experience of the firm’s partners in the last two decades prosecuting securities class actions. Most recently, BFA received court approval of a \$110 million settlement in a corporate governance action against Wells Fargo & Co., a resolution that the court described as representing the “gold standard.” The settlement provides \$100 million in mortgage assistance to benefit low- and moderate-income borrowers and requires \$10 million to be paid by the insurer of the Board of the Director Defendants to Wells Fargo. BFA also recently received court approval of a settlement against certain current and former members of Tesla’s Board of Directors. In addition to the Director Defendants agreeing to implement significant corporate governance reforms, they returned to Tesla the value of over 3.1 million options, which, by using an agreed-upon valuation methodology, values the settlement at \$919 million. This settlement is the largest derivative settlement ever in Delaware.

Indeed, BFA has repeatedly been in the top 10 and 15 in total monetary recoveries in securities class actions. In 2022, for example, BFA’s \$420 million settlement with Teva Pharmaceutical Industries, Ltd. was number two in a list of the *Top U.S. Shareholder Class Actions of 2022* as reported by ISS Insights, and, with BFA’s \$129 settlement with Granite Construction, Inc., BFA was the only law firm to place twice on ISS’s top 10 list for 2022 as sole lead counsel. These results also placed BFA as a “Top 5” Plaintiff Law Firm based on 2022 securities settlements achieved, as reported by ISS.

BFA’s founding partners have worked together for over two decades, recovering billions of dollars for investors. In the last ten years, BFA’s partners have represented lead plaintiffs in more than a dozen securities class actions. Our partners are supported by a team recruited for their excellence and dedication to our practice, as they carefully built a talented team who have collaborated for years, ensuring a wealth of experience to draw on for our clients.

Our attorneys are nationally recognized as leading litigators in the field of securities litigation, and our achievements have been profiled in a variety of national publications, including *The Wall Street Journal*, *The New York Times*, *Law 360*, the *National Law Journal*'s "Plaintiffs' Hot List," *Lawdragon*, and *The Legal 500*. We are also frequently asked to comment on breaking developments in financial fraud, securities, and other investment-related issues.

Securities Litigation Highlights

BFA partners have represented lead plaintiffs in dozens of securities class actions, as well as investors in direct actions, including the cases featured below.

Ontario Teachers' Pension Plan Board, et al. v. Teva Pharmaceutical Industries Ltd. et al.

\$420 Million Settlement

COURT	District of Connecticut, No. 17-cv-00558
CLIENTS	Ontario Teachers' Pension Plan Board and Anchorage Police and Fire Retirement System
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Benjamin F. Burry, Sara Pildis Simnowitz, Thayne Stoddard, Frederick William Green

Background

Plaintiffs alleged that the company and its senior management made materially false and misleading statements that concealed that Teva had engaged in a multi-year scheme to exponentially increase generic drug prices across its portfolio, in some instances by more than 1,000%. Often, these increases were in lock-step with so-called competitors.

BFA's Role

BFA was sole Lead Counsel for the Class and Court-appointed Lead Plaintiff Ontario Teachers' and named plaintiff Anchorage Police and Fire Retirement System.

Status

On June 2, 2022, BFA secured final approval of the \$420 million settlement after five years of hard-fought litigation, including the Court's certification of the class and the Second Circuit's denial of defendants' attempt to appeal class certification, completing intensive fact and expert discovery, and preparing a summary judgment motion. This represents the second-

largest class settlement in the history of the District of Connecticut (where the case was pending), the fourth-largest within the Second Circuit (excluding cases arising from restatements or the 2008-09 financial crisis), and among the five largest securities settlements against a pharmaceutical manufacturer. No objections were filed. BFA's effort required over 77,000 hours of work, investing nearly \$10 million in litigation and expert expenses, and navigating both Teva's financial distress and competing civil and criminal actions arising from the same alleged pricing conduct (including Teva USA's 2020 indictment by the U.S. Department of Justice). The resulting \$420 million settlement was the first meaningful recovery related to this conduct.

In approving the settlement, Judge Underhill described Teva as "the most complex securities case I've ever had" and a "remarkably complex" case that "required analysis of a very broad portfolio of drugs." Judge Underhill praised BFA's work, stating, "The quality of the representation was excellent in the face of very quality defense . . . This was not a case that every law firm could handle, and I think it was done exceptionally well."

The Police Retirement System of St. Louis v. Granite Construction Incorporated, et al.

\$129 Million Settlement

COURT	Northern District of California, No. 19-cv-04744
CLIENTS	The Police Retirement System of St. Louis
ATTORNEYS	George N. Bauer, Javier Bleichmar, Benjamin F. Burry, Evan A. Kubota, Ross Shikowitz, Thayne Stoddard, Sara Pildis Simnowitz, Frederick William Green

Background

Plaintiffs alleged that Granite and its senior management fraudulently misrepresented the impact of several of the company's largest joint venture construction projects on Granite's business. Specifically, plaintiffs asserted that Granite and its senior management understated the significant cost overruns and schedule delays the Company was experiencing as well as their impact on Granite's financial statements.

BFA's Role

BFA was sole Lead Counsel for Court-appointed Lead Plaintiff the Police Retirement System of St. Louis.

Status

The Court appointed the Police Retirement System of St. Louis on November 26, 2019 and approved its choice of BFA as Lead Counsel on January 16, 2020. BFA filed an amended complaint on February 20, 2020. In May 2020, Judge Alsup denied defendants' motion to dismiss. In January 2021, Judge Alsup certified the class, naming the Police Retirement System of St. Louis as class representative and BFA as class counsel. After beginning discovery and taking a number of depositions, the parties reached a \$129 million settlement.

On March 17, 2022, Judge Alsup granted final approval of the settlement. In approving the settlement, Judge Alsup noted that the "\$129 million settlement flowed from the hard work of class counsel, the discovery they took, the investigations they did, and their victories in court." He further observed that "the \$129 million settlement is almost entirely the result of the hard work of class counsel," that "[c]lass counsel investigated this case in great depth," and that class counsel's efforts "plausibly led to a restatement" whereby Granite admitted that its financial statements could no longer be relied upon.

At the time, the settlement was the third largest approved in the Northern District of California in the last decade. The settlement promises to compensate investors for 20-30% of their estimated damages, which exceeds by nearly 400% the average rate of recovery in cases alleging claims under Section 10(b) of the Securities Exchange Act of 1934.

MTA v. Allianz Global Investors U.S., L.L.C.

Settled

COURT	Southern District of New York, No. 20-cv-07842
CLIENTS	Metropolitan Transportation Authority
ATTORNEYS	Javier Bleichmar, George Bauer, Benjamin F. Burry

Background

Since 2008, the Metropolitan Transportation Authority ("MTA") invested nearly \$200 million in Allianz Global Investor's ("AllianzGI") Structured Alpha funds. Due to AllianzGI's negligent and imprudent trading strategies and its failure to implement adequate risk management procedures, despite its commitment to do so, the MTA lost over 90% of its investment. AllianzGI's failure cost the MTA and similar institutional investors hundreds of millions of dollars.

BFA's Role

BFA represented the MTA in their suit against AllianzGI.

Status

BFA filed a complaint against AllianzGI on behalf of the MTA in September 2020. On September 30, 2021, the Court denied defendants' motion to dismiss. The parties reached a confidential settlement on May 17, 2022.

In re Talis Biomedical Securities Litigation

\$32.5 Million Settlement

COURT	Northern District of California, No. 3:22-cv-00105
CLIENTS	Individual Investors
ATTORNEYS	Joseph A. Fonti, Evan A. Kubota, Ross Shikowitz, Frederick William Green

Background

Plaintiffs alleged that the company, its senior officers and directors, as well as the underwriters for Talis's initial public offering ("IPO") violated Sections 11 and 15 of the Securities Act of 1933 by misrepresenting the effectiveness, regulatory status, and ability to manufacture the company's "Talis One" COVID-19 test in the offering documents for the IPO.

BFA's Role

BFA was appointed co-Lead Counsel for the putative class on June 3, 2022.

Status

BFA filed a second amended class action complaint on January 13, 2023. On April 28, 2023, Judge Susan Illston denied defendants' motion to dismiss. Lead Plaintiff Martin Dugan's motion for class certification was granted on February 9, 2024. On March 21, 2025, Judge Illston granted final approval of a \$32.5 million class settlement, which represents up to 72% of realistically recoverable damages, stating during the approval hearing that the settlement was "excellent."

*Bilinsky v. Gatos Silver, Inc.***\$21 Million Settlement**

COURT	District of Colorado, No. 22-cv-00453
CLIENTS	Individual Investors
ATTORNEYS	Joseph A. Fonti, Evan A. Kubota, Benjamin F. Burry, Ross Shikowitz, Thayne Stoddard, Frederick William Green

Background

Plaintiffs alleged that Gatos and its senior management made materially false and misleading statements and concealed the fact that a key technical report for its Cerro Los Gatos silver mine located in Chihuahua, Mexico contained significant errors and overestimated the mineral reserves in the mine by as much as 50%. Plaintiffs pursued claims against the company and its executives under the Securities Exchange Act of 1934 and claims against the company, its executives, and directors under the Securities Act of 1933.

BFA's Role

BFA was sole Lead Counsel for the putative class.

Status

BFA filed an amended class action complaint on August 15, 2022. Following completion of motion to dismiss briefing and a fulsome mediation, BFA achieved a \$21 million settlement. The proposed settlement represents an outstanding result given Gatos's serious financial constraints, the maximum theoretical damages, and the risks of continued litigation. On October 15, 2024, the Court granted final approval of the settlement.

*Lozada v. TaskUs, Inc.***\$17.5 Million Settlement**

COURT	Southern District of New York, No. 22-cv-01479
CLIENTS	Oklahoma Firefighters Pension and Retirement System and Individual Investors
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Nancy A. Kulesa, Ross Shikowitz, Evan A. Kubota, Benjamin F. Burry, George Bauer, Thayne Stoddard, Frederick William Green

Background

Plaintiffs alleged that from June 11, 2021 to January 19, 2022, and in the offering documents for TaskUs’s June 2021 IPO and October 2021 secondary public offering, defendants made false and misleading statements touting TaskUs’s low employee attrition rate and its industry-leading Glassdoor rating. These statements were false and misleading because, in truth, TaskUs suffered from high employee attrition and its Glassdoor rating was the product of reviews that TaskUs required new hires to submit during training, before they experienced the disappointing reality of working at TaskUs. Plaintiffs alleged violations of the Securities Act of 1933 and the Securities and Exchange Act of 1934.

BFA’s Role

BFA was Lead Counsel representing Court-appointed Lead Plaintiff Humberto Lozada, Named Plaintiff Oklahoma Firefighters Pension and Retirement System, and the putative class.

Status

On January 5, 2024, the Court granted in part and denied in part defendants’ motion to dismiss the amended complaint, sustaining claims under Sections 11 and 15 of the Securities Act based on Lead Plaintiff’s allegations that: (i) statements that TaskUs experienced “low attrition” were false and misleading because TaskUs did not in fact have “low attrition”; and (ii) statements touting TaskUs’s Glassdoor rating were misleading in suggesting the rating was the product of a uniquely strong workplace culture rather than the result of a policy requiring new hires to submit Glassdoor reviews. The Court also sustained claims under Sections 10 and 20 of the Exchange Act arising from the statements regarding low attrition.

After securing extensive document discovery, and completing 13 fact depositions and three expert depositions, on February 24, 2025, BFA filed a motion with the Court seeking preliminary approval of a \$17.5 million proposed settlement. On June 13, 2025, the Court

granted preliminary approval of the settlement, and on December 4, 2025, the Court granted final approval of the settlement.

Ciarciello v. Bioventus Inc.

**\$15.25 Million
Settlement**

COURT	Middle District of North Carolina, No. 23-cv-00032
CLIENTS	Wayne County Employees' Retirement System
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Nancy A. Kulesa, George Bauer, Benjamin F. Burry

Background

Plaintiffs alleged that in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, from February 11, 2021 to March 30, 2023, defendants misrepresented and concealed: (1) deficiencies in Bioventus's internal controls over financial reporting and disclosure controls and procedures; (2) that Bioventus improperly accounted for rebates, in violation of Generally Accepted Accounting Principles, leading to materially inflated financial statements; and (3) that Bioventus had successfully offset the impact of a Medicare pricing shift on its key products.

BFA's Role

BFA was sole Lead Counsel representing Court-appointed Lead Plaintiff Wayne County Employees' Retirement System and the putative class.

Status

BFA filed an amended complaint on June 12, 2023, which defendants moved to dismiss on July 17, 2023. In response, BFA filed a second amended complaint on July 31, 2023. On November 6, 2023, the Court denied defendants' motion to dismiss the Exchange Act claims.

On December 18, 2024, the Court granted final approval of the \$15.25 million class action settlement. The settlement represents a recovery of over 10.8% of the maximum estimated damages, and as much as 27% of potential triable damages. The recovery is more than double the 4.5–4.8% average recovery in Section 10(b) cases between 2014-2023.

In granting final approval, Judge Eagles noted that BFA's attorneys "are recognized nationally in the field of securities litigation" and that they "pursued the interests of the class zealously," specifically highlighting their efforts to ensure timely payment of the full settlement amount

“when one of the defendants’ insurers failed to pay settlement funds on time.” The Court also commended BFA for “concentrat[ing] its efforts among a small number of attorneys to ensure work was done efficiently and without unnecessary duplication.”

Colwell v. Exicure Inc.

**\$5.625 Million
Settlement**

COURT	Northern District of Illinois, No. 21-cv-06637
CLIENTS	Individual Investors
ATTORNEYS	Joseph A. Fonti, Evan A. Kubota, Frederick William Green

Background

The amended complaint alleged that from January 7, 2021 to December 10, 2021, defendants misrepresented the results of Exicure’s XCUR-FXN preclinical program for the treatment of Friedreich’s ataxia (“FA”) in public presentations and SEC filings, concealing serious improprieties committed by a senior researcher in the preclinical program. The initial complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

BFA’s Role

BFA was appointed as Lead Counsel for the putative class on March 20, 2023.

Status

The Court appointed BFA client James Mathew as Lead Plaintiff on March 20, 2023. BFA filed a second amended complaint on May 26, 2023. On September 6, 2024, BFA moved for preliminary approval of a \$5.625 million class settlement, representing over 22% of maximum estimated damages. The Court granted final approval on January 13, 2025.

*Owen v. Elastos Foundation***\$2 Million Settlement**

COURT	Southern District of New York, No. 19-cv-05462
CLIENTS	Individual Investors
ATTORNEYS	Javier Bleichmar, George Bauer, Benjamin F. Burry

Background

Lead Plaintiffs alleged that the defendants offered and sold unregistered securities in the form of ELA Tokens, which the defendants marketed as the “intrinsic token on the Elastos blockchain” that could “be used for trading, investing in digital assets, paying for blockchain processing fees and so on.” Defendants offered or sold the ELA Tokens in an initial coin offering (“ICO”) in January 2018, in the secondary market, and in a “Lock-In” program, whereby Elastos offered investors additional ELA Tokens in exchange for the investors agreeing not to sell their tokens for a predetermined length of time. Lead Plaintiffs alleged violations of Sections 5, 12(a)(1), and 15 of the Securities Act of 1933, and the case raised complex and novel issues concerning the application of the Securities laws to digital assets.

BFA’s Role

BFA was appointed Lead Counsel for the putative class on May 26, 2020.

Status

After nearly four years of hard-fought litigation, the Parties reached a proposed settlement on behalf of ELA token investors. On August 23, 2023, the Court granted preliminary approval of the proposed class action settlement. On December 26, 2023, the Court granted final approval of the \$2 million settlement.

*Albert Chow v. Enochian Biosciences Inc. et al***Settlement Pending**

COURT	Central District of California, No. 22-cv-01374
CLIENTS	Individual Investors
ATTORNEYS	Joseph A. Fonti, George Bauer, Frederick William Green

Background

Plaintiffs allege that from January 17, 2018 through June 27, 2022, Enochian and its senior management misrepresented the qualifications of Serhat Gumrukcu, the Company's founder and "Inventor." Defendants repeatedly represented Gumrukcu as a medical doctor and world-class disease researcher to the public and based the Company's entire business model on his purported HIV cure. In truth, Gumrukcu was not a doctor, not a medical researcher, and had a long history of fraudulent business dealings and criminal activity. Gumrukcu is currently imprisoned and awaiting trial on murder charges stemming from allegations that he paid a hitman to kill a former business associate to prevent the associate from derailing Gumrukcu's work with Enochian.

BFA's Role

The Court appointed BFA as Lead Counsel for the putative class on October 22, 2023.

Status

On June 28, 2024, the Court denied Enochian's Motion to Dismiss in its entirety from the bench after oral argument from both parties. At the hearing, Judge Holcomb commended counsel for "excellent briefing [and] argument" and said he "wish[ed] all lawyers were as skilled and prepared as you are." Following a full-day mediation session, and continued further negotiations, the parties accepted a mediator's recommendation to settle the case. On December 9, 2024, BFA filed an unopposed motion for preliminary approval of the proposed class action settlement, which was granted on August 18, 2025. BFA filed a motion for final approval of the settlement on October 21, 2025.

*Peters v. Twist Bioscience Corp.***Settlement Pending**

COURT	Northern District of California, No. 22-cv-08168
CLIENTS	Policemen's Annuity and Benefit Fund of Chicago
ATTORNEYS	Joseph A. Fonti, Nancy A. Kulesa, George Bauer, Benjamin F. Burry, Frederick William Green, David Leopard

Background

Plaintiffs allege that from December 13, 2019 through November 14, 2022, Twist and its senior management misrepresented that the company possessed innovative proprietary technology to produce synthetic DNA at a higher quality and lower cost than competitors, positioning Twist for significant future growth. Plaintiffs further allege that defendants engaged in accounting improprieties to conceal the scheme.

BFA's Role

The Court appointed BFA as Lead Counsel to represent Lead Plaintiff Policemen's Annuity and Benefit Fund of Chicago on July 28, 2023.

Status

An amended complaint was filed on October 11, 2023. Defendants filed a motion to dismiss on December 6, 2023 and Plaintiffs filed their opposition on January 26, 2024. The Court denied Defendants' motion to dismiss on September 3, 2025.

After securing meaningful discovery, on April 30, 2026, BFA filed a motion for preliminary approval of a \$17.05 million settlement of the action. The Court granted the motion on July 17, 2026.

*Nixon v. CVS Health Corporation***Case Status: Pending**

COURT	Southern District of New York, No. 24-cv-05303
CLIENTS	Southeastern Pennsylvania Transportation Authority and City of Miami Fire Fighters' and Police Officers' Retirement Trust
ATTORNEYS	Javier Bleichmar, Joseph A. Fonti, Erin H. Woods, Evan A. Kubota, George Bauer, Ross Shikowitz, William Freeland

Background

This case arises from CVS's misrepresentations that attributed the Company's apparent financial success to legitimate factors, while concealing that CVS's profitability was driven in substantial part by an unsustainable and risky practice: CVS's abuse of AI algorithms and prior authorization to deny medically necessary care. During the relevant period, CVS touted favorable cost trends and assured investors that "everything is fully baked in" to its earnings guidance. In truth, however, CVS's performance had been artificially inflated by the risky and unsustainable practice of using secret algorithms that issued widespread denials of costly prior authorization claims, and as automation programs were wound down, CVS's utilization metrics skyrocketed.

BFA's Role

BFA was appointed as Co-Lead Counsel for the putative class on December 5, 2024.

Status

BFA filed the amended complaint on March 4, 2025. On August 27, 2026, the Court denied in part defendants' motion to dismiss. The case is now proceeding to discovery.

*Lucid Alternative Fund, LP v. Five9, Inc.***Case Status: Pending**

COURT	Northern District of California, No. 24-cv-08725
CLIENTS	Lucid Alternative Fund, LP
ATTORNEYS	Joseph A. Fonti, George Bauer, Benjamin F. Burry, Ross Shikowitz, Frederick William Green, William Massa

Background

This case concerns Five9’s misrepresentations regarding the purported strength of the company’s net new business bookings and visibility into its installed customer base. During the relevant period, Five9 stated its “net new business” experienced “very strong bookings momentum,” was “knocking down some of the largest enterprise brands,” and was “strong irrespective of the macro” environment. In truth, when these statements were made, Five9 was in the throes of a “challenging bookings quarter” due to constrained and scrutinized customer budgets and sales execution issues, forcing the company to cut its annual revenue guidance and take remedial action to address sales execution issues.

BFA’s Role

BFA was appointed Lead Counsel for Lucid Alternative Fund, LP on March 18, 2025.

Status

BFA filed the amended complaint on May 30, 2025. Defendants moved to dismiss on July 29, 2025, and the plaintiff filed an opposition on September 26, 2025. A hearing on Defendants’ motion to dismiss was held on December 18, 2025. On February 23, 2026, the Court denied Defendants’ motion to dismiss, and the case will proceed to discovery.

*Tiessen v. The Toronto-Dominion Bank et al.***Case Status: Pending**

COURT	Southern District of New York, No. 24-cv-08032
CLIENTS	Individual Investor
ATTORNEYS	Joseph Fonti, Javier Bleichmar, George Bauer, Benjamin F. Burry, Ross Shikowitz, Adam McCall

Background

This case arises from Defendants’ misrepresentations regarding The Toronto-Dominion Bank’s (“TD”) Bank Secrecy Act and anti-money laundering (“AML”) controls, processes, and procedures. Defendants assured investors the Company was “committed to taking all reasonable and appropriate steps to detect and deter persons engaged in money laundering from utilizing TD products or services.” TD also touted its “Risk Governance Structure” through which the Company’s Audit Committee purportedly “[o]versaw the execution and ongoing effectiveness” of TD’s AML controls to ensure that money laundering is “appropriately identified and mitigated.” And in 2023, when investors started to learn that TD’s regulators were investigating the adequacy of the Company’s AML procedures, Defendants minimized and downplayed the extent of the problems with TD’s AML controls.

In truth, from January 2014 to October 2023, “pervasive” and “systemic deficiencies” plagued TD’s AML controls. Despite these “known” and “glaring deficiencies,” Defendants “chose profits over compliance” and “failed to appropriately fund and staff [TD’s] AML program, opting to postpone and cancel necessary AML projects” to keep costs down because “senior executives” required TD’s annual budget not increase. As a result, from January 2018 to April 2024, TD failed to monitor most of its transactions which allowed criminals to launder hundreds of millions of dollars using the Company’s products and services.

BFA’s Role

BFA was appointed as Lead Counsel for the putative class on January 16, 2025.

Status

BFA filed an amended complaint on April 1, 2025. Defendants filed a motion to dismiss on May 30, 2025, and the parties are awaiting the Court’s decision.

*City Pension Fund for Firefighters and Police Officers in the City of Tampa v. Badger Meter, Inc.***Case Status: Pending**

COURT	Southern District of New York, No. 26-cv-04660
CLIENTS	City Pension Fund for Firefighters and Police Officers in the City of Tampa
ATTORNEYS	Javier Bleichmar, Joseph Fonti, Nancy A. Kulesa, George Bauer, Benjamin F. Burry, David Leopard

Background

The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Badger Meter securities between April 18, 2024 and April 16, 2026, inclusive (the “Class Period”).

During the Class Period, Badger Meter misled investors with misstatements and omissions regarding the Company’s “strong” financial results, high product demand, robust order pacing, and expected continued sales and earnings growth. In truth—as alleged—the company’s financial results were driven by Badger Meter’s practice of pulling-forward customer orders, which concealed weakening demand and deteriorating near-term order trends.

BFA’s Role

BFA is Co-Lead Counsel for Court-appointed Lead Plaintiff the City Pension Fund for Firefighters and Police Officers in the City of Tampa.

Status

BFA was appointed Co-Lead Counsel on August 13, 2026, and will file an Amended Complaint in accordance with a schedule to be set by the Court.

*Lunstrum v. Centene Corporation***Case Status: Pending**

COURT	Southern District of New York, No. 25-cv-05659
CLIENTS	Individual Investor
ATTORNEYS	Javier Bleichmar, Joseph Fonti, Evan A. Kubota, Adam McCall, Ross Shikowitz, Thayne Stoddard, Thomas Allen

Background

This class action lawsuit is for violations of the federal securities laws against Centene Corporation ("Centene" or the "Company") and certain of the company's senior executives. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Centene securities between December 12, 2024 and June 30, 2025, inclusive.

This case arises from defendants' materially false and misleading statements concerning Centene's enrollment, morbidity, and retention rates. Defendants' false and misleading statements created the false impression that they possessed reliable information pertaining to the Company's projected revenue outlook and anticipated growth.

Centene withdrew its guidance on July 1, 2025, stating that preliminary analysis had resulted in a reduction of its full year net risk adjustment revenue transfer expectation by approximately \$1.8 billion, corresponding to an adjusted diluted EPS impact of \$2.75. In response, Centene's stock price dropped more than 40%.

BFA's Role

BFA is Lead Counsel for Court-appointed Lead Plaintiff Michael Lehiani.

Status

BFA was appointed Lead Counsel on August 11, 2026 and will be filing an amended complaint on a schedule to be determined by the Court.

*Hub Group Class Action Lawsuit***Case Status: Pending**

COURT	Northern District of Illinois, No. 26-cv-07596
CLIENTS	Individual Investor
ATTORNEYS	Javier Bleichmar, Joseph Fonti, Benjamin Burry, Ross Shikowitz, Thayne Stoddard, Adam McCall, Thomas Allen

Background

The class action lawsuit asserts securities claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Hub Group securities between April 28, 2023, and May 11, 2026, inclusive.

The complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements concerning the premature and incorrect revenue recognition of certain transactions, the understatement of purchased transportation costs and accounts payable, the effectiveness of internal controls, and the Company's drivers of financial results and growth.

On February 5, 2026, Hub Group announced that the Company's financial statements for the first three quarters of 2025 should not be relied upon and would be restated due to "an error that resulted in the understatement of purchased transportation costs and accounts payable in the first nine months of 2025." The Company revealed that its reports for those quarters "were in each case materially misstated due to the aforementioned error and should no longer be relied upon" and that "the Company [wa]s also continuing to assess the effectiveness of its disclosure controls and procedures and internal control over financial reporting and appropriate remediation steps." The Company also estimated that "[t]he total amount of the reduction to accounts payable and purchased transportation costs related to this issue that was recorded during these periods is \$77 million."

This news caused the price of Hub Group stock to decline roughly 18%, from \$51.33 per share at close on February 5, 2026, to \$41.96 per share at close on February 6, 2026.

On May 12, 2026, Hub Group announced that it had "identified certain transactions that were prematurely or incorrectly recognized or not adequately supported," causing its 2023 and 2024 annual reports filed with the SEC to be "materially misstated," such that they "should no longer be relied upon." The Company did not quantify the expected misstatement, although it "expect[ed] to conclude that it did not maintain effective disclosure controls and

procedures and internal control over financial reporting for each of the years ended December 31, 2024 and 2023.”

This news caused the price of Hub Group stock to decline a further 13%, from \$41.86 per share at close on May 11, 2026, to \$36.62 per share at close on May 12, 2026.

BFA’s Role

BFA represents Court-appointed Lead Plaintiff Daniel Lawler.

Status

BFA was appointed Lead Counsel on September 3, 2026 and will be filing an amended complaint on a schedule to be determined by the Court.

In re MF Global Holdings Ltd. Securities Litigation

**\$234.3 Million
Settlement**

COURT	Southern District of New York, No. 11-cv-07866
CLIENTS	Alberta Investment Management Corp. (“AIMCo”)
ATTORNEYS	Javier Bleichmar, Joseph Fonti, Dominic Auld

Background

This litigation arose from MF Global’s dramatic bankruptcy in October 2011. Plaintiffs alleged that defendants misrepresented the company’s risk controls, liquidity position, and exposure to European sovereign debt, and failed to properly account for its deferred tax assets.

BFA’s Role

BFA represented Court-appointed Co-Lead Plaintiff AIMCo. Partners Javier Bleichmar and Dominic Auld represented AIMCo in this case since its inception in November 2011, and served as Court-appointed Co-Lead Counsel for the putative class since January 2012. When BFA launched in August 2014, the Court approved AIMCo’s selection of BFA to serve as Co-Lead Counsel for the putative class, continuing the core litigation team’s representation.

Status

Lead Counsel achieved five partial settlements valued at a total of just over \$234 million on behalf of investors: (1) a \$74 million settlement with Goldman Sachs and certain other underwriters of the company’s securities; (2) a \$64.5 million settlement with former officers

and directors, including MF Global’s former CEO Jon Corzine; (3) a \$65 million settlement with auditor PricewaterhouseCoopers; (4) a \$29.825 million settlement with Jefferies and other underwriters of the final bond offering issued during the Class Period; and (5) a separate \$932,828 settlement with another underwriter defendant associated with that last offering. These settlements represent a recovery of as much as 35% of the estimated recoverable damages available at trial – an excellent result, particularly in light of the issuer’s bankruptcy.

These settlements were achieved after years of hard-fought litigation. Following the Court’s decision sustaining the Complaint and denying defendants’ six motions to dismiss in their entirety, Co-Lead Counsel reviewed millions of documents produced by defendants and third-parties, and conducted more than 50 depositions of former employees of MF Global and other key witnesses, including four days of testimony from former CEO Jon Corzine. The Court granted Plaintiffs’ motion for class certification on October 14, 2015, which assisted in achieving the settlements.

In re FMC Corporation Securities Litigation

Case Status: Pending

COURT	Eastern District of Pennsylvania, No. 23-cv-04398
CLIENTS	Oklahoma Firefighters Pension and Retirement System
ATTORNEYS	Javier Bleichmar, George Bauer, Nancy A. Kulesa

Background

The complaint alleges that from February 9, 2022 through October 30, 2023, inclusive, defendants misrepresented the status of patent protections for FMC's key products and the amount of product in the company’s inventory channels. The complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

BFA’s Role

On May 9, 2024, the court appointed Ruth Asset Management AB as lead plaintiff. BFA is Counsel for Plaintiff Oklahoma Firefighters Pension and Retirement System, which is serving as an additional plaintiff.

Status

The parties are awaiting a decision on the motion to dismiss.

*In re ICON plc Securities Litigation***Case Status: Pending**

COURT	Eastern District of New York, No. 25-cv-00763
CLIENTS	Police & Fire Retirement System of the City of Detroit; the Trustees of the Local 464A United Food & Commercial Workers' Union Welfare Service Benefit Fund; and the Trustees of the Welfare and Pension Funds of Local 464A – Pension Fund
ATTORNEYS	Javier Bleichmar, George Bauer, Nancy A. Kulesa

Background

This case arises from Defendants' misrepresentations regarding ICON plc's ("ICON" or the "Company") business performance. Defendants touted that the Company saw "a notable pickup in RFP activity within the biotech segment." Defendants also assured investors that, despite notable decreases in R&D spending from the Company's large pharmaceutical customers, ICON would weather the storm because its customers "are all saying that they're going to increase spending" with ICON. Further, Defendants materially overstated its "business wins" and "book-to-bill" ratio, key metrics that indicated whether the Company was shrinking or growing. Last, Defendants engaged in several practices which significantly inflated ICON's reported revenue, profit, income, margins, and cash—such as holding open reporting periods to book revenue properly attributable to the next period, issuing "fake" invoices to prematurely recognize additional revenue, and omitting project costs—all in violation of U.S. Generally Accepted Accounting Principles ("GAAP").

In truth, the Company was shrinking. The Company struggled to integrate new business generated from a costly and ill-advised merger, leading key customers to decrease their spending with ICON. Additionally, several customers cut back on spending with ICON due to the Company's poor performance, a shift in customers' business models, and a decrease in COVID-19 vaccine-related activity. To obscure these negative trends and the Company's resulting minimal growth, Defendants misled investors regarding the Company's performance, including by publishing false financial metrics.

BFA's Role

BFA is Co-Lead Counsel for Court-appointed Lead Plaintiffs Police & Fire Retirement System of the City of Detroit, the Trustees of the Local 464A United Food & Commercial Workers' Union Welfare Service Benefit Fund, and the Trustees of the Welfare and Pension Funds of Local 464A – Pension Fund.

Status

After BFA and co-counsel filed an amended complaint on September 12, 2025, ICON revealed an Audit Committee investigation “into certain of the Company’s accounting practices and controls” and ultimately restated its 2023 and 2024 financial statements due to “misstatements” and “material accounting errors.” On June 26, 2026, BFA and co-counsel filed a second amended complaint.

In re UiPath Securities Litigation

Case Status: Pending

COURT	Southern District of New York, No. 24-cv-04702
CLIENTS	Individual Investor
ATTORNEYS	Javier Bleichmar, Joseph A. Fonti, George Bauer, Evan A. Kubota, Ross Shikowitz, Adam McCall, William Freeland

Background

Plaintiffs allege that, from December 1, 2023 to May 29, 2024, UiPath, Inc. and its senior management made materially false and misleading statements regarding the success of the Company’s 2022 turnaround strategy designed to accelerate growth. The turnaround strategy included overhauling the company’s go-to-market sales strategy to focus on executing valuable, multi-year contracts with UiPath’s largest customers. During the Class Period, Defendants made false and misleading statements touting the results of that turnaround strategy, including that UiPath was executing against this strategy, resulting in improved deal quality and customer quality. These statements were false and misleading because, in truth, UiPath had, internally, changed incentives away from the types of lucrative multi-year deals that the Company prized, resulting in fewer multi-year deals and customers either declining to renew their contracts or materially reducing the size of their contracts. Plaintiffs allege violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

BFA’s Role

BFA was appointed as Lead Counsel for the putative class on September 5, 2024.

Status

BFA filed a Second Amended Complaint on September 12, 2025. Defendants filed a motion to dismiss on October 27, 2025 and plaintiffs filed their opposition on December 11, 2025. The motion is presently pending.

In re Fortinet, Inc. Securities Litigation

Case Status: Pending

COURT	Northern District of California, No. 25-cv-08037
CLIENTS	Police & Fire Retirement System of the City of Detroit
ATTORNEYS	Javier Bleichmar, Nancy A. Kulesa, Ross Shikowitz

Background

This case arises from Defendants’ misrepresentations concerning the business impact and sustainability of a purportedly “record” round of Fortinet’s FortiGate firewall unit upgrades.

Plaintiffs allege that from November 8, 2024 to August 6, 2025, to convince investors that Fortinet was exiting a post-COVID financial slump, Defendants repeatedly touted a massive hardware upgrade or “refresh cycle” during which 650,000 or more FortiGate units were supposed to be upgraded over 2025 and 2026. For instance, Defendants told investors that his refresh cycle was “by far the largest we’ve seen probably ever” and would generate “around \$400 million to \$450 million in product revenue.” Defendants also made specific factual representations about the timing, progress, and impact of the refresh, including that it was only approximately 20% complete in mid-2025—meaning substantially more revenue was still to come—and that Fortinet was expanding its sales footprint as customers refreshed.

In truth, Defendants knew that the refresh cycle would not result in significant revenue—and that the numbers and other purported facts they used to quantify and bolster the purported impact of the refresh were misleading or omitted material information. Tellingly, while Defendants were touting the refresh as a major turnaround for Fortinet, they unloaded more than \$160 million worth of their own personal company shares at inflated prices through suspicious insider sales.

Investors learned the truth on August 6, 2025, when Defendants admitted the refresh would “not provide much business impact” at all, represented only “a very small percentage” of Fortinet’s total business, and was already “40% to 50%” complete by the end of the second

quarter of 2025. Additionally, Fortinet's CEO and Defendant Ken Xie admitted "we probably [did] a little bit over-discuss . . . this refresh cycle." On this news, the price of Fortinet stock declined \$21.28 per share, or more than 22%, from \$96.58 per share on August 6, 2025, to \$75.30 per share on August 7, 2025, resulting in significant harm to investors.

BFA's Role

BFA represents Named Plaintiff Police & Fire Retirement System of the City of Detroit.

Status

On September 22, 2025, BFA filed this case against Fortinet, Inc. On April 24, 2026, Named Plaintiff Police & Fire Retirement System of the City of Detroit, along with the Court-appointed Lead Plaintiff, filed a Consolidated Class Action Complaint against the company and certain of its senior executives. Defendants filed a motion to dismiss on June 15, 2026, and Plaintiffs' opposition is due August 7, 2026.

Postiwala v. Ardent Health, Inc.

Case Status: Pending

COURT	Middle District of Tennessee, No. 26-cv-00022
CLIENTS	Individual Investor
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Adam McCall, Ross Shikowitz, Thayne Stoddard, Thomas Allen

Background

This case arises from Defendants' materially false and misleading statements concerning Ardent Health's accounts receivable. During the Class Period, Defendants publicly reported the Company's accounts receivable on a quarterly basis and stated that Ardent Health performed "detailed reviews of historical collections" in determining collectability of accounts receivable. When Defendants began to reveal increased claim denials by third-party payors, they downplayed the issue, stating that the increased payor denials were "turning [] more into a slow pay versus not getting paid," and did not write-off the uncollectible accounts. The Company also misrepresented that the Company maintained professional malpractice liability insurance in amounts "sufficient to cover claims arising out of [its] operations[.]"

These statements were materially false and misleading. In truth, Ardent Health did not primarily rely on "detailed reviews of historical collections" in determining collectability of accounts receivable. Instead, the Company's accounts receivable framework "utilized a 180-day cliff at which time an account became fully reserved." This allowed Ardent Health to report higher amounts of accounts receivable during the Class Period, and delay recognizing losses on uncollectable accounts. Moreover, the Company knew or recklessly disregarded that it did not maintain professional malpractice liability insurance in sufficient amounts.

BFA's Role

BFA is Lead Counsel for Court-appointed Lead Plaintiff Dhruv Postiwala.

Status

BFA was appointed Lead Counsel on June 26, 2026 and will be filing an amended complaint on a schedule to be determined by the Court.

In re Genworth Financial Inc. Securities Litigation

\$219 Million Settlement

COURT	Eastern District of Virginia, No. 14-cv-00682
CLIENTS	Alberta Investment Management Corp. ("AIMCo")
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Frederick William Green

Background

Plaintiffs alleged that defendants misrepresented the profitability of the company's core business and reported false financial results by grossly understating long-term care insurance reserves. When Genworth announced a \$531 million charge to its reserves, the company's stock price fell more than 55%—wiping out billions in market capitalization—and credit rating agencies downgraded the company and its corresponding debt to "junk" status.

BFA's Role

BFA represented Court-appointed Co-Lead Plaintiff AIMCo. In November 2014, the Court approved AIMCo's selection of BFA to serve as Co Lead Counsel for the putative class.

Notably, BFA secured one of the most thoroughly reasoned, investor-oriented decisions after the then-recent decision in *Omnicare v. Laborers District Council Construction Industry Pension Fund*, 135 S. Ct. 1318 (2015). The District Court ruled that Lead Plaintiffs had sufficiently pled

that defendants' statements were intended to mislead investors and to provide false assurances regarding the company's reserves. The District Court also largely sustained allegations that defendants falsely certified that the company's internal controls were adequate.

Status

On March 10, 2016, Genworth announced a proposed settlement of \$219 million, the largest securities class action recovery achieved in the Eastern District of Virginia, and as much as 44% of estimated recoverable damages available at trial. BFA and AIMCo sought and achieved a significant contribution from the company beyond available insurance; despite significant liquidity issues, the company paid \$69 million, and the remaining \$150 million was funded by insurance.

The settlement was reached after 15 months of intense and complex litigation. The Eastern District of Virginia is known as the "rocket docket" for its rapid disposition of cases and strict adherence to schedule deadlines. In December 2014, Lead Plaintiffs filed a consolidated complaint and, in February 2015, defendants filed a motion to dismiss. Partner Joseph A. Fonti successfully argued against the motion on April 28, 2015, and the securities fraud claims were sustained on May 1, 2015. Lead Plaintiffs filed their motion for class certification on December 3, 2015; fact discovery closed on January 15, 2016; and expert discovery closed on February 11, 2016. In effect, BFA conducted two to four years of litigation in just 15 months. This effort included more than 20 depositions, extensive trial preparation, and full briefing on motions for class certification and summary judgment. At the time of settlement, BFA attorneys were preparing for trial, which was scheduled to begin on May 9, 2016.

In re Weatherford International Securities Litigation

\$120 Million Settlement

COURT	Southern District of New York, No. 12-cv-02121
CLIENTS	Anchorage Police and Fire Retirement System
ATTORNEYS	Javier Bleichmar, Joseph A. Fonti, Frederick William Green

Background

Plaintiffs alleged that Weatherford, one of the world's largest oil and gas servicing companies, issued false financial statements that misled investors about its tax structure and internal

controls. The company allegedly overstated its earnings by more than \$900 million and was forced to issue three restatements due to its failure to comply with Generally Accepted Accounting Principles.

BFA's Role

BFA represented Court-appointed Co-Lead Plaintiff Anchorage Police and Fire Retirement System, and BFA partner Javier Bleichmar represented Anchorage continuously since the case was filed in March 2012.

Status

In June 2015, the company agreed to settle all claims for \$120 million of out-of-pocket cash, with no available insurance, or as much as 30% of recoverable damages available at trial. Achieving this settlement required more than three years of intense litigation, including defeating defendants' motion to dismiss in its entirety; obtaining class certification; completing fact discovery, after more than 20 depositions and the review of more than eight million pages of documents; filing four expert reports; and preparing for expert discovery and summary judgment.

In re Computer Sciences Corp. Securities Litigation

\$97.5 Million Settlement

COURT Eastern District of Virginia, No. 11-cv-00610

CLIENTS Ontario Teachers' Pension Plan Board

ATTORNEYS Joseph A. Fonti, Javier Bleichmar

Background

Plaintiffs alleged that the company and two of its executive officers misrepresented (i) a multi-billion-dollar contract with the United Kingdom's National Health Service, and (ii) that the company's internal controls were adequate.

BFA's Role

BFA partners Javier Bleichmar, Joseph A. Fonti, and Dominic Auld represented Court-appointed Lead Plaintiff Ontario Teachers' at all stages of this case. Upon the founding of the firm, the Court approved Ontario Teachers' Pension Plan Board's selection of BFA as counsel, continuing the team's representation.

Status

On September 2013, the Court granted final approval to the \$97.5 million settlement. At that time, the settlement was the second largest all cash recovery achieved in the Eastern District of Virginia, and represented as much as 38% of recoverable damages at trial.

In re Celestica Inc. Securities Litigation

\$30 Million Settlement

COURT	Southern District of New York, No. 07-cv-00312
CLIENTS	New Orleans Employees' Retirement System
ATTORNEYS	Joseph A. Fonti, Erin H. Woods

Background

Plaintiffs alleged false and misleading statements relating to a significant corporate restructuring plan, earnings, profitability, and financial outlook. When Celestica ultimately disclosed the truth, its stock price dropped 50%, reducing market capitalization by \$1.3 billion.

BFA's Role

BFA partners Joseph A. Fonti and Erin Woods represented Lead Plaintiffs in this litigation. Notably, Joseph was successful in arguing before the Court of Appeals for the Second Circuit, securing an investor-oriented interpretation of the pleading standard for scienter. Joseph also successfully argued in favor of plaintiffs' class certification and summary judgment motions before the District Court, securing the first lower court decision after *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014) in favor of investors on the issue of class-wide reliance.

Status

In April 2015, plaintiffs filed a motion for preliminary approval of a proposed \$30 million settlement resolving all claims against the company and officer defendants. The final approval hearing was held on July 28, 2015 and, later that day, the Court approved the \$30 million settlement.

BFA attorneys have also played key roles in some of the most significant investor protection litigation in recent history, helping shareholders recover significant losses caused by financial misconduct in various industries across the marketplace. Select cases include:

In re Broadcom Corp. Class Action Litigation, No. 06-cv-5036 (C.D. Cal.).

This class action against Broadcom was based on allegations that the company inflated its stock price by intentionally backdating its stock option grants for over five years. Ultimately, the company was forced to issue a \$2.2 billion restatement of its financial statements for the period spanning from 1998 through 2005, which became the largest restatement ever due to options backdating.

The company acknowledged the “substantial evidence” of backdating, and lead plaintiffs secured a \$173.5 million settlement, which, at the time, was the second largest cash settlement ever involving a company accused of options backdating. This was also the only such case in which claims against the auditors were sustained.

In re HealthSouth Corp. Securities Litigation, No. 03-cv-1501-S (N.D. Ala.).

This case involved the largest securities fraud ever arising out of the healthcare industry, and ultimately resulted in a total settlement amount of \$804.5 million for the class. The class action involved claims against HealthSouth for falsifying its revenues and conducting a series of acquisition transactions in order to effectuate a massive fraud against the Medicare system.

False statements by the company and its officers led to the inflation of HealthSouth’s stock price, while at the same time company executives were amassing significant personal wealth by selling their own shares of HealthSouth stock.

Significantly, the litigation also resulted in the recovery of \$109 million from HealthSouth’s outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm.

In re Schering-Plough Corp. / ENHANCE Securities Litigation, No. 08-cv-397 (D.N.J.).

Lead Plaintiffs brought litigation in the District of New Jersey against Schering Plough Corporation and Merck/Schering-Plough Pharmaceuticals, and certain company officers, in *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, alleging that they failed to disclose material information about the prospects of cholesterol-lowering drugs.

After nearly six years of litigation, defendants agreed to pay \$473 million to settle the matter on the eve of trial. This marked the largest securities class action recovery in history obtained

from a pharmaceutical company. Together with a related securities class action against Merck, the ENHANCE litigation settled for \$688 million.

Corporate Governance Highlights

The Police and Fire Retirement System of the City of Detroit v. Elon Musk, et al.

\$919 Million Settlement

COURT	Court of Chancery of the State of Delaware, No. 2020-0477
CLIENTS	Police and Fire Retirement System of the City of Detroit
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Derrick Farrell, George Bauer, Nancy A. Kulesa, Thayne Stoddard

Background

Plaintiffs alleged that from 2017 to 2020, certain current and former members of Tesla’s Board of Directors (the “Director Defendants”) awarded themselves unfair and excessive compensation. This compensation was significantly above the compensation awarded to directors at Tesla’s peer companies. Through these awards, plaintiff alleged that the Director Defendants breached their fiduciary duties and unjustly enriched themselves at Tesla’s expense.

BFA’s Role

BFA was Co-Counsel representing Plaintiff Police and Fire Retirement System of the City of Detroit.

Status

BFA filed a complaint on June 17, 2020. On September 17, 2020, the Director Defendants filed an answer to the complaint. Thereafter, the parties engaged in extensive discovery: Plaintiff served numerous written discovery requests on Defendants, served 23 third-party subpoenas, completed 22 fact witness depositions, and the parties exchanged opening and rebuttal expert reports. On July 14, 2023, the parties agreed to settle the action on terms that amount to one of the largest derivative settlement in the history of the Delaware Court of Chancery.

The Settlement, which is valued at over \$919 million and resolved claims from 2017 to present, included the following considerations:

- The Director Defendants returned to Tesla the value of over 3.1 million options, which, by using an agreed-upon valuation methodology, are valued at over \$735 million.
- Certain Director Defendants permanently forewent compensation for 2021, 2022, and 2023.
- Tesla and its Board of Directors implemented certain governance reforms regarding director compensation effective for the next five years. These reforms included: (i) conducting an annual review and assessment of director compensation with the assistance of an independent compensation consultant; (ii) providing disclosures to Tesla stockholders regarding the results of the annual review and assessment of director compensation, including any peer group or other comparative data; (iii) submitting proposed director compensation to an approval vote of the majority of Tesla stockholders who are unaffiliated with the Director Defendants and the other members of the current Tesla Board; and (iv) reviewing Tesla's internal controls specific to director compensation and implementing any changes necessary to ensure appropriate administration of director compensation.

The Court approved the settlement on January 8, 2025.

Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Oklahoma Firefighters Pension and Retirement System v. Calhoun et al. and The Boeing Company

Case Status: Pending

COURT	Eastern District of Virginia, No. 24-cv-01200; Court of Chancery of the State of Delaware, No. 2024-1210-MTZ
CLIENTS	Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio
ATTORNEYS	Joseph A. Fonti, Javier Bleichmar, Derrick Farrell, Evan A. Kubota, Thayne Stoddard, William Freeland, Brandon Slotkin, Robert Lackey

Background

Plaintiffs allege that certain of Boeing's current and former board members and senior management, including former CEO David Calhoun, made (or participated in making) public misstatements about Boeing's safety measures and legal compliance.

BFA's Role

BFA is Counsel for Plaintiffs Ohio Public Employees Retirement System and State Teachers Retirement System of Ohio.

Status

BFA represents Ohio Public Employees Retirement System and State Teachers Retirement System of Ohio in two derivative actions involving Boeing. The first action is pending in the Eastern District of Virginia. That action alleges that the Company's board and senior management made public misstatements regarding systemic safety and quality issues that impacted Boeing aircraft, leading to the January 2024 incident when a Boeing 737 MAX's door plug blew out at 16,000 feet, causing significant financial, regulatory, reputational, and legal harm to Boeing. On December 20, 2024, U.S. District Judge Leonie Brinkema denied defendants' motion to dismiss as to claims under the Securities Exchange Act of 1934, finding that "plaintiffs have pled with particularity violations of Section 10(b) and 14(a)." On February 3, 2025, Judge Brinkema advanced the claims to discovery. The parties have completed fact and expert discovery, and the action is currently stayed pending resolution of an appeal in a related case.

The second action is pending in the Delaware Court of Chancery. That action alleges that the Company's board and senior management breached their fiduciary duties by failing to implement and oversee safety and compliance functions that led to systemic quality issues with Boeing aircraft. On March 20, 2025, Vice Chancellor Morgan T. Zurn appointed Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Oklahoma Firefighters Pension and Retirement System as Lead Plaintiffs and BFA as Co-Lead Counsel. BFA filed an amended complaint on August 15, 2025. Defendants filed a motion to dismiss the amended complaint on September 24, 2025, and plaintiffs filed an opposition to defendants' motion on November 3, 2025. The motion is presently pending.

*In re Wells Fargo & Co. Consolidated Derivative
Shareholder Litigation***\$110 Million Settlement**

COURT	Northern District of California, No. 22-cv-05173
CLIENTS	City of Plantation Police Officers' Retirement Fund, City of Pontiac Reestablished General Employees' Retirement System, and Amy J. Cook
ATTORNEYS	Derrick Farrell, Nancy A. Kulesa, Robert Lackey

Background

The Wells Fargo Derivative Action consolidated a series of cases brought on behalf of the shareholders of Wells Fargo & Company, alleging (among other things) that its Board of Directors breached their fiduciary duties with regard to Wells Fargo's discriminatory hiring and lending practices.

BFA's Role

BFA is Co-Lead Counsel representing Co-Lead Plaintiffs the City of Plantation Police Officers' Retirement Fund, the City of Pontiac Reestablished General Employees' Retirement System, and Amy J. Cook.

Status

On September 19, 2024, the Court denied in part defendants' motion to dismiss, finding that the complaint adequately alleged that the Wells Fargo Board "Failed to Implement Reporting Systems and Controls as to the Mission Critical Issue of Fair Lending Compliance." Judge Thompson further wrote that "[t]he Board had no committee charged with direct responsibility to monitor fair lending compliance," it "did not monitor, discuss, or address fair lending compliance on a regular schedule," and "had no regular process or protocols that required management to keep the Board apprised for fair lending compliance practices, risks, or reports." What's more, the Court stated that "[d]uring a key period, management received reports that contained what could be considered red, or at least yellow, flags [with respect to fair lending compliance], and the Board minutes of the relevant period revealed no evidence that these were disclosed to the Board."

After extensive discovery and protracted settlement negotiations, on October 13, 2025, BFA and its co-counsel moved the Court to preliminarily approve a significant \$110 million settlement, which provides \$100 million in mortgage assistance to benefit low- and moderate- income borrowers and borrowers in low- and moderate-income census tracts, and

requires \$10 million to be paid by the insurer of the Board of Director Defendants to Wells Fargo.

On January 13, 2026, the Court granted preliminary approval of the settlement, and on May 5, 2026, the Court held a hearing on the approval of the settlement. At that hearing, the Honorable Trina L. Thompson stated that she “applaud[s] all counsel” and that she was “floored by the work that was put into this case.” According to Judge Thompson, the resolution of the case represented the “gold standard.” Judge Thompson further discussed how the settlement agreement was “quite comprehensive” and inspired a “chill that comes across you” when considering how the arrangement “will set the foundation for generational wealth which will only enhance Wells Fargo’s relationship with those in [the affected] communities.”

On May 15, 2026, the Court issued its order confirming the final approval of the settlement, finding that the settlement’s mortgage assistance fund “represents a meaningful step toward expanding equitable access to financial services” which “signals a shift toward more inclusive underwriting practices and a deeper recognition of systemic barriers.” The Court stated that “these efforts can help repair relationships with marginalized communities and set a stronger precedent for the financial sector at large.”

Anchorage Police & Fire Retirement System v. Adolf

Case Status: Pending

COURT	Delaware Court of Chancery, No. 2024-0354
CLIENTS	Anchorage Police & Fire Retirement System
ATTORNEYS	Javier Bleichmar, Derrick Farrell, Robert Lackey

Background

On April 3, 2024, Bleichmar Fonti & Auld LLP and Grant & Eisenhofer P.A. filed suit in the Delaware Court of Chancery on behalf of the Anchorage Police & Fire Retirement System (together with the Teamsters Union No. 142 Pension Fund, represented by Labaton Keller Sucharow LLP and Andrews & Springer LLC), regarding breaches of fiduciary duty arising out of the August 31, 2023 buyout (the “Merger”) of Focus Financial, Inc. (“Focus”) by affiliates of Clayton, Dubilier & Rice, LLC (“CD&R”) and affiliates of Stone Point Capital LLC (“Stone Point”).

The Merger ascribed Focus with an enterprise value in excess of \$7 billion. The terms of the merger were negotiated by conflicted fiduciaries. The complaint identifies Rudy Adolf (Focus' CEO), Rajini Kodialam (Focus' COO), James D. Carey, Fayez S. Muhtadie, and Stone Point as steering the sale process toward CD&R for their own benefit. The complaint further alleges that other directors and officers of Focus breached their fiduciary duties regarding the sale as well. Count V of the Complaint alleges that Goldman Sachs aided and abetted the breaches of fiduciary duty.

BFA's Role

BFA represents the Anchorage Police & Fire Retirement System in the action. In the oral arguments opposing defendants' motion to dismiss, BFA Partner Derrick Farrell delivered the argument on behalf of the Plaintiffs' coalition.

Status

The complaint was made public on April 8, 2024. On December 5, 2024, BFA filed an opposition to defendants' motion to dismiss. On April 2, 2025, the Court denied, in part, defendants' motion to dismiss, converting the motion for counts against certain officers and directors of Focus into a motion for summary judgment. Plaintiffs served written discovery on the defendants, and discovery is currently underway for the as-converted motion for summary judgment.

Boca Raton Police and Fire Fighters' Retirement System v. Exxon Mobil Corp.

Case Status: Pending

COURT	District of New Jersey, No. 3:25-cv-18060
CLIENTS	Boca Raton Police and Fire Fighters' Retirement System
ATTORNEYS	Javier Bleichmar, Derrick Farrell, Evan A. Kubota, Nancy A. Kulesa, Robert Lackey

Background

BFA represents Boca Raton Police and Fire Fighters' Retirement System in litigation challenging the legality of ExxonMobil's so-called "Retail Voting Program"—a first-of-its-kind effort to secure a large block of automatic, perpetual proxy votes in favor of the Board's recommendations. Exxon created the Program in response to a prior proxy contest that led to the election of three dissident directors.

Under the Program, once shareholders make a one-time decision to join, their shares will be voted in line with the Board’s recommendations in perpetuity. Notably, Exxon has already started soliciting these perpetual proxies before filing a proxy statement with the SEC that discloses the matters to be voted on. The ability to lock up significant (and potentially dispositive) shareholder votes in advance of elections—without disclosing basic information necessary to an informed vote—would set a dangerous precedent.

BFA’s Role

BFA represents Boca Raton Police and Fire Fighters’ Retirement System.

Status

The action, filed in the District of New Jersey on December 1, 2025, alleges that Exxon’s Program violates federal law (Section 14(a) and SEC proxy rules) and New Jersey law and seeks injunctive and declaratory relief and damages. A decision on Defendants’ motion to dismiss is pending.

Garabedian v. 5&2 Studios, Inc.

Case Status: Pending

COURT	Delaware Court of Chancery, No. 2026-0821
CLIENTS	Individual Investor
ATTORNEYS	Javier Bleichmar, Derrick Farrell, Peter Cirka, Robert Lackey

Background

On June 23, 2026, BFA filed a Verified Class Action complaint against 5&2 Studios, Inc. The complaint alleges that the Company violated its obligations under Section 155(2) of the Delaware General Corporation Law in connection with a take private transaction that closed on March 30, 2026. In the transaction, the Company cashed out 16,000 minority stockholders for \$3.75 per pre-split share. The complaint alleges that this price did not constitute fair value, and that 5&2 Studios therefore violated Section 155(2) by failing to pay fair value to these stockholders in lieu of fractional shares after the Reverse Split.

The complaint focuses on the fact that Company insiders originally sought to take the Company private through a sale to a third party, in which those insiders would sell part of their holdings and retain a role in the post-transaction entity. During that process, which

spanned 2024 through 2025, the insiders were situated as sellers incentivized to maximize the Company's value. The Company received indications of interest that implied an enterprise value of approximately \$150 million. In late 2025, the insiders abruptly shifted their strategy to cashing out all minority stockholders through a reverse stock split, which positioned them as buyers incentivized to minimize the Company's value. The price per share that minority stockholders ultimately received implied an enterprise value of just \$52.9 million.

The complaint also highlights serious conflicts of interest, including conflicts among Company management who received millions of dollars in "Phantom Unit" payouts in the transaction and conflicts with Goldman Sachs, which the Company engaged to render a fairness opinion. In addition to the fact that Goldman's compensation structure created a conflict, the complaint highlights numerous flaws with Goldman's fairness analysis. The complaint alleges that after correcting for these flaws, Goldman's own analysis confirms that the Company's true value was significantly higher than \$3.75 per share that minority shareholders ultimately received.

BFA's Role

BFA is the sole counsel representing Plaintiff Christopher Garabedian.

Status

The Company's motion to dismiss the complaint is due on August 28, 2026. BFA expects to file an answering brief in opposition by October 14, 2026.

The complaint has already garnered significant media attention, including from *The New York Times*, *Bloomberg Law*, and *Puck News*.

*City of Atlanta General Employees' Pension Plan v. Helen of Troy Limited***Case Status: Pending**

COURT	Western District of Texas, No. 26-cv-01528
CLIENTS	Metropolitan Transportation Authority Master Trust, Manhattan and Bronx Surface Transit Operating Authority Pension Plan Trust
ATTORNEYS	Javier Bleichmar, Joseph A. Fonti, Evan A. Kubota, Ross Shikowitz, Thayne Stoddard, Thomas Allen

Background

This class action lawsuit alleges violations of the federal securities laws against Helen of Troy Limited ("Helen of Troy" or the "Company") and certain of the Company's senior executives. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Helen of Troy securities between April 24, 2024 and October 8, 2025, inclusive.

This case arises from Defendants' materially false and misleading statements concerning Project Pegasus, a "global restructuring program focused on both efficiency and effectiveness," which followed a period of aggressive acquisition and poor integration by Helen of Troy. Defendants' misstatements created the false impression that Project Pegasus was being implemented successfully and created savings that were being used as "fuel" for reinvestment into the Company.

The truth emerged when Helen of Troy announced poor financial results and took a \$414.4 million goodwill impairment in three corrective disclosures: (i) on July 9, 2024, after which shares declined by \$24.68 per share, or 27.7%; (ii) on July 10, 2025, after which shares declined by \$7.04 per share, or 22.7%; and (iii) on October 9, 2025, after which shares declined by \$6.90 per share, or 25%.

BFA's Role

BFA is Co-Lead Counsel for Co-Lead Plaintiffs Metropolitan Transportation Authority Master Trust and Manhattan and Bronx Surface Transit Operating Authority Pension Plan Trust.

Status

BFA was appointed Co-Lead Counsel on August 21, 2026 and will be filing an amended complaint on a schedule to be determined by the Court.

*Moline v. BioVentrix, Inc.***Partial Settlement**

COURT	Delaware Court of Chancery, No. 2023-0883
CLIENTS	Individual Investor
ATTORNEYS	Derrick Farrell, Ross Shikowitz, Robert Lackey, David Leopard

Background

On August 28, 2023, Bleichmar Fonti & Auld LLP filed Gary Moline’s Verified Class Action complaint against BioVentrix, Inc. (“BioVentrix”), its then Directors, and two entities (Taglich Brothers Inc., and Richmond Brothers, Inc.) alleged to be controllers of BioVentrix.

The complaint alleges that the Defendants breached their fiduciary duties by orchestrating the February 10, 2023, 65,500-1 reverse stock split that completely cashed out any holders of BioVentrix stock who owned fewer than 65,500 shares for \$0.01 per share. Applying that valuation to the whole enterprise, the entire company would be worth \$286.27. This is inconsistent with the fact that shortly after the reverse split, BioVentrix raised \$48.5 million in equity financing. The plaintiffs seek damages in an amount to be determined at trial.

BFA’s Role

BFA is the sole counsel representing Plaintiff Gary Moline.

Status

On May 1, 2024, the Court denied in part Defendants’ motion to dismiss, allowing the case to proceed to discovery. On March 7, 2025, Bleichmar Fonti & Auld LLP moved on behalf of Gary Moline for sanctions against the Defendants for their failure to comply with discovery and scheduling deadlines. On April 11, 2025, the Court granted Plaintiff’s motion, holding Defendants in contempt and awarding additional sanctions—including shifting attorneys’ fees of \$146,801.

The Case is currently proceeding through discovery following the denial of the motion to dismiss. The Court has delayed the start of trial, which was originally scheduled for July 14-16, 2026, with no new trial date set.

*Jordan v. Endeavor Group Holdings, Inc.***Case Status: Pending**

COURT	Delaware Court of Chancery, No. 2026-0422
CLIENTS	Individual Investor
ATTORNEYS	Javier Bleichmar, Derrick Farrell, Peter Cirka, Robert Lackey

Background

On March 27, 2026, BFA filed a derivative lawsuit on behalf of plaintiff Jonathan Jordan against the board of directors of TKO Group Holdings, Inc. (“TKO” or the “Company”), TKO’s controlling stockholder Endeavor Group Holdings, Inc. (“Endeavor”), and others (the “TKO Derivative Complaint”). The TKO Derivative Complaint alleges that defendants breached their fiduciary duties in bad faith in connection with the Company’s acquisition of the Businesses pursuant to a Transaction Agreement (the “TA”). The TA was executed on October 23, 2024, and the Transaction closed on February 28, 2025.

TKO paid Endeavor \$3.25 billion entirely in units of TKO’s wholly owned operating subsidiary (“TKO OpCo”). In the TKO Derivative Complaint, Plaintiff alleges that this price represented an overpayment of at least \$1.5 billion and seeks damages in an amount to be determined at trial.

Endeavor has been TKO’s controlling stockholder since TKO’s formation in 2023. It therefore owes fiduciary duties to TKO and its minority stockholders. Seven TKO directors are Endeavor designees, and several are dual fiduciaries of both TKO and Endeavor. This includes defendant Ariel Emanuel, who is TKO’s CEO and the Executive Chair of TKO’s board, in addition to serving as Endeavor’s CEO and the Chairman of Endeavor’s board. Because TKO paid Endeavor in TKO OpCo units, Endeavor’s ownership in TKO increased from approximately 53% to approximately 60% after the Transaction.

Endeavor itself is controlled by the private equity fund manager Silver Lake Group, L.L.C. (“Silver Lake”). In 2025, Endeavor and Silver Lake executed a merger agreement that provided for Silver Lake to acquire, for \$27.50 per share, all outstanding equity interests that Silver Lake did not already own (the “Endeavor Take-Private”). Cashed-out stockholders of Endeavor have filed two high-profile lawsuits related to the Endeavor Take-Private (seeking a judicial appraisal of their Endeavor shares in one and alleging breach of fiduciary duty claims in the other) in the Delaware Court of Chancery (the “Endeavor Lawsuits”). The Endeavor

Lawsuits, which name many of the same defendants named in the TKO Derivative Complaint, have been consolidated and are currently pending.

As part of negotiating the Endeavor Take-Private, Endeavor's management prepared financial projections that Endeavor's financial advisor, Centerview, used to value the Businesses. Endeavor later filed Centerview's analyses publicly with the SEC. Centerview's work revealed that Endeavor valued the Businesses at over a billion dollars less than the Transaction purchase price. In the Endeavor Lawsuits, Endeavor and other overlapping defendants have taken the position that Centerview's work accurately valued Endeavor and its constituent business units, including the Businesses. The Transaction was negotiated between the signing and close of the Endeavor Take-Private. Endeavor first offered to sell the Businesses to TKO in May 2024, which was just one month after Centerview completed its analyses in the Endeavor Take-Private.

TKO's board created a special committee to negotiate the Transaction on behalf of TKO, which retained Moelis as its financial advisor. On October 23, 2024, Moelis rendered a fairness opinion, the special committee and full TKO board approved the Transaction, and TKO announced the Transaction. TKO's stock price dropped approximately 9% immediately after the deal was announced.

The TKO Derivative Complaint alleges that the deal price was unfair and resulted from an unfair process, including because the special committee failed to consider the Centerview analyses made public just months earlier and failed to quantify non-ratable tax benefits that Endeavor obtained in the Transaction. The TKO Derivative Complaint alleges that these failures resulted from bad faith. The complaint also alleges that members of the special committee and Moelis had disabling ties with Endeavor. Moelis is also named as a defendant for aiding and abetting breach of fiduciary duty.

BFA's Role

BFA is sole counsel representing stockholder derivative plaintiff Jonathan Jordan in this action.

Status

The TKO Derivative Complaint became public on April 6, 2026. Defendants filed a motion to dismiss on July 10, 2026. Plaintiff's opposition is due September 26, 2026.

Team Profiles

Javier Bleichmar, Partner – New York

CONTACT jbleichmar@bfalaw.com, 212.789.1341

BIOGRAPHY Javier Bleichmar co-founded BFA and leads the firm's U.S. Case Evaluation and U.S. Securities Litigation teams. Click [here](#) to view his full biography on the firm's website.

Joseph A. Fonti, Partner – New York / White Plains

CONTACT jfonti@bfalaw.com, 212.789.1342

BIOGRAPHY Joseph A. Fonti co-founded BFA and leads the firm's U.S. Securities Litigation practice. Click [here](#) to view his full biography on the firm's website.

Dominic Auld, Partner – Toronto

CONTACT dauld@bfalaw.com, 212.789.1344

BIOGRAPHY Dominic J. Auld co-founded BFA in 2014 and has over two decades of experience in representing and advising institutional clients in large-scale securities and investment-related lawsuits. Click [here](#) to view his full biography on the firm's website.

Nancy A. Kulesa, Partner – White Plains

CONTACT nkulesa@bfalaw.com, 212.789.1343

BIOGRAPHY Nancy Kulesa is a Partner at BFA, and has secured significant recoveries for institutional investors in securities class actions and shareholder actions while achieving historic corporate governance reforms. Click [here](#) to view her full biography on the firm's website.

Erin H. Woods, Partner – New York

CONTACT ewoods@bfalaw.com, 212.789.1353

BIOGRAPHY Erin Woods is Director of Institutional Investor Relations at BFA and the head of the firm's Claims Filing Team. Click [here](#) to view her full biography on the firm's website.

Derrick Farrell, Partner – Wilmington

CONTACT dfarrell@bflalaw.com, 302.499.2158

BIOGRAPHY Derrick Farrell is a partner at BFA and leads the firm's Corporate Governance Litigation group. Click [here](#) to view his full biography on the firm's website.

Evan A. Kubota, Partner – White Plains

CONTACT ekubota@bfalaw.com, 212.789.1347

BIOGRAPHY Evan Kubota is a partner at BFA, with substantial experience in all stages of securities litigation through trial and appeal. Click [here](#) to view his full biography on the firm's website.

Ross Shikowitz, Partner – White Plains

CONTACT rshikowitz@bfalaw.com, 212.789.1349

BIOGRAPHY Ross Shikowitz is a Partner at BFA, and focuses his practice on investigating, analyzing and prosecuting complex securities matters on behalf of institutional investors. Click [here](#) to view his full biography on the firm's website.

George N. Bauer, Partner – White Plains

CONTACT gbauer@bfalaw.com, 212.789.3602

BIOGRAPHY George Bauer is a partner at BFA and represents institutional investors in complex securities and investment-related disputes. Click [here](#) to view his full biography on the firm's website.

Benjamin F. Burry, Partner – White Plains

CONTACT bburry@bfalaw.com, 212.789.1345

BIOGRAPHY Benjamin F. Burry is a partner at BFA and concentrates his practice on prosecuting complex securities and investment-related matters on behalf of institutional investors. Click [here](#) to view his full biography on the firm's website.

Thayne Stoddard, Partner – White Plains

CONTACT tstoddard@bfalaw.com, 212.789.1355

BIOGRAPHY Thayne Stoddard is a Partner at BFA and represents investors in complex securities class actions and shareholder derivative suits across the country. Click [here](#) to view his full biography on the firm's website.

Adam C. McCall, Partner – Los Angeles

CONTACT amccall@bfalaw.com, 212.789.2303

BIOGRAPHY Adam C. McCall is a Partner at BFA and advises investors concerning their rights and potential claims in complex securities class actions and shareholder derivative suits nationwide. Click [here](#) to view his full biography on the firm's website.

Lisa Buckser-Schulz, Chief Administrative Partner – Los Angeles

CONTACT lbuckerschulz@bfalaw.com, 212.789.3600

BIOGRAPHY Lisa Buckser-Schultz is BFA's Chief Administrative Partner, and brings a unique combination of legal, financial, and operational expertise, with deep experience in litigation, class action administration, and finance. Click [here](#) to view her full biography on the firm's website.

Kendra Schramm, Of Counsel – White Plains

CONTACT kschramm@bfalaw.com, 212.789.1358

BIOGRAPHY Kendra Schramm leads BFA's Global Recovery Services, which advises, and acts in a liaison capacity on behalf of, leading institutional investors in connection with securities and investment-related claims pursued outside the United States—the majority of which require a client's formal decision to participate. Click [here](#) to view her full biography on the firm's website.

Michael Stiscak, Of Counsel – White Plains

CONTACT mstiscak@bfalaw.com, 212.789.3616

BIOGRAPHY Mike Stistak is Of Counsel at BFA and joined the firm after serving 32 years with the Chicago Police Department and retiring as a Lieutenant. Click [here](#) to view his full biography on the firm's website.

Sara Pildis Simnowitz, Special Counsel – White Plains

CONTACT ssimnowitz@bfalaw.com, 212.789.2309

BIOGRAPHY Sara Pildis Simnowitz serves as BFA's General Counsel, providing counsel and advice to the firm and its lawyers on a wide range of legal, compliance, ethics, professional responsibility and risk management matters. Click [here](#) to view her full biography on the firm's website.

Stephanie Bartone, Associate – New York

CONTACT sbartone@bfalaw.com, 212.789.3606

BIOGRAPHY Stephanie Bartone is an associate at BFA and a member of the Global Recovery Services Group where she advises leading institutional investors on securities and investment-related claims pursued worldwide. Click [here](#) to view her full biography on the firm's website.

William E. Freeland, Associate – New York

CONTACT wfreeland@bfalaw.com, 212.789.2305

BIOGRAPHY Billy Freeland is an associate at BFA and prosecutes complex securities class actions and shareholder derivative suits across the country on behalf of investors. Click [here](#) to view his full biography on the firm's website.

Frederick William Green, Associate – New York

CONTACT wgreen@bfalaw.com, 212.789.1348

BIOGRAPHY Frederick William ("Will") is an associate at BFA, focusing on complex securities fraud litigation. Click [here](#) to view his full biography on the firm's website.

Robert B. Lackey, Associate – Wilmington

CONTACT rlackey@bfalaw.com, 302.499.2317

BIOGRAPHY Robert Lackey is an associate at BFA and focuses his practice on representing stockholders in direct and derivative actions in the Delaware Court of Chancery, in addition to other courts. Click [here](#) to view his full biography on the firm's website.

William A. Massa, Associate – White Plains

CONTACT wmassa@bfalaw.com, 212.789.3603

BIOGRAPHY Billy Massa is an associate at BFA and focuses his practice on identifying, investigating, and prosecuting securities fraud class actions. Click [here](#) to view his full biography on the firm's website.

Brandon A. Slotkin, Associate – New York

CONTACT bslotkin@bfalaw.com, 212.789.3617

BIOGRAPHY Brandon Slotkin is an associate at BFA and represents investors in securities class actions and related litigation. Click [here](#) to view his full biography on the firm's website.

David Leopard, Associate – New York

CONTACT dleopard@bfalaw.com, 212.789.1359

BIOGRAPHY David Leopard is an associate at BFA and represents investors in securities class actions and related litigation. Click [here](#) to view his full biography on the firm's website.

Thomas Allen, Associate – New York

CONTACT tallen@bfalaw.com, 212.789.3609

BIOGRAPHY Thomas Allen is an associate at BFA and represents investors in securities class actions and related litigation. Click [here](#) to view his full biography on the firm's website.

Peter Cirka, Associate – Wilmington

CONTACT pcirka@bfalaw.com, 332.236.8579

BIOGRAPHY Peter Cirka is an associate at BFA who represents investors in class action and derivative breach of fiduciary duty litigation. Click [here](#) to view his full biography on the firm's website.

Peter Patrikios, Senior Projects Associate – White Plains

CONTACT ppatrikios@bfalaw.com, 212.789.3607

BIOGRAPHY Peter Patrikios is a projects associate at BFA, where he is part of the litigation team prosecuting complex securities fraud. Click [here](#) to view his full biography on the firm's website.

Sam Jones, Senior Financial Analyst – Los Angeles

CONTACT sjones@bfalaw.com, 415.446.9544

BIOGRAPHY Sam Jones is a Senior Financial Analyst responsible for monitoring markets and investigating companies for possible violations of the securities laws. Click [here](#) to view his full biography on the firm's website.

Christopher Capuozzo, Director of Client Data & Claims – White Plains

CONTACT ccapuozzo@bfalaw.com, 212.789.2307

BIOGRAPHY Chris Capuozzo is Director, Client Data and Claims at BFA, and manages a team of analysts dedicated to the evaluation of client exposure to alleged securities fraud. Click [here](#) to view his full biography on the firm's website.

Elaine Rivera, Deputy Director of Client Data & Claims – New York

CONTACT erivera@bfalaw.com, 212.789.3604

BIOGRAPHY Elaine Rivera is a senior data analyst at BFA, where she monitors and analyzes client exposure to financial fraud and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. Click [here](#) to view her full biography on the firm's website.

Jeffrey Esperance, Senior Data Analyst – New York

CONTACT jesperance@bfalaw.com, 212.789.2306

BIOGRAPHY Jeffrey Esperance is a data analyst at BFA, where he monitors and analyzes client exposure to financial fraud and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. Click [here](#) to view his full biography on the firm's website.

Umang Narayan Suhalka, Senior Data Analyst – New York

CONTACT usuhalka@bfalaw.com, 212.789.3605

BIOGRAPHY Umang Narayan Suhalka is a data analyst at BFA, where he maintains BFA's proprietary database, monitors and analyzes client exposure to financial fraud, and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. Click [here](#) to view his full biography on the firm's website.

Alhassan Bah, Data Analyst – White Plains

CONTACT abah@bfalaw.com, 212.789.1351

BIOGRAPHY Alhassan Bah is a data analyst at BFA, where he monitors and analyzes client exposure to financial fraud, and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. Click [here](#) to view his full biography on the firm's website.

Desiree Torres, Senior Investigator – Los Angeles

CONTACT dtorres@bfalaw.com, 212.789.3612

BIOGRAPHY Desiree Torres is a senior investigator at BFA, where she works with attorneys to develop facts and witnesses to support the firm's cases. Click [here](#) to view her full biography on the firm's website.

For more information about the firm, please visit www.bfalaw.com.

Exhibit G4

Lance V. Oliver (admitted *pro hac vice*)
 William S. Norton (admitted *pro hac vice*)
 Joshua C. Littlejohn (admitted *pro hac vice*)
 Christopher F. Moriarty (admitted *pro hac vice*)
 Andrew P. Arnold (admitted *pro hac vice*)
 Gregg S. Levin (admitted *pro hac vice*)
 Cameran M. Gilliam (admitted *pro hac vice*)

MOTLEY RICE LLC

28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 Telephone: (843) 216-9000
 Facsimile: (843) 216-9450
 loliver@motleyrice.com
 bnorton@motleyrice.com
 jlittlejohn@motleyrice.com
 cmoriarty@motleyrice.com
 aarnold@motleyrice.com
 glevin@motleyrice.com
 cgilliam@motleyrice.com

*Co-Lead Counsel for Co-Lead Plaintiffs
 Universal-Investment-Gesellschaft mbH,
 Universal-Investment-Luxembourg S.A., and
 UI BVK Kapitalverwaltungsgesellschaft mbH,
 and the Settlement Class*

Salvatore J. Graziano (admitted *pro hac vice*)
 Hannah Ross (admitted *pro hac vice*)
 James A. Harrod (admitted *pro hac vice*)
 Jorge Tenreiro (admitted *pro hac vice*)
 Sarah Schmidt (admitted *pro hac vice*)

**BERNSTEIN LITOWITZ BERGER
 & GROSSMANN LLP**

1251 Avenue of the Americas
 New York, New York 10020
 Telephone: (212) 554-1400
 Facsimile: (212) 554-1444
 salvatore@blbglaw.com
 hannah@blbglaw.com
 jim.harrod@blbglaw.com
 jorge.tenreiro@blbglaw.com
 sarah.schmidt@blbglaw.com

*Co-Lead Counsel for Co-Lead Plaintiffs Public
 Employees' Retirement System of Mississippi
 and Arkansas Public Employees' Retirement
 System, and the Settlement Class*

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

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

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**

JUDGE: Hon. Rita F. Lin
DATE: November 17, 2026
TIME: 10:00 a.m.
DEPT.: Courtroom 4 - 17th Floor

1 I, JOHN L. DAVIDSON, hereby declare as follows:

2 1. I am a partner in the law firm of Davidson Bowie, PLLC ("Davidson Bowie"). I
3 submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in
4 connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class
5 action ("Action").¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein
6 and, if called upon, could and would testify thereto.

7 2. Davidson Bowie served as additional counsel for Public Employees' Retirement
8 System of Mississippi ("MissPERS"), one of the Lead Plaintiffs in the Action. In that capacity, I, on
9 behalf of my firm, assisted Lead Counsel by, among other tasks, reviewing draft pleadings and briefs,
10 assisting MissPERS in responding to requests for discovery and preparing for their depositions,
11 advising on Mississippi Attorney General office practice and procedures as well as any issues
12 particular to Mississippi law, and assisting in the mediation and settlement process and strategic
13 decision making.

14 3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by
15 each attorney or other professional at Davidson Bowie who devoted ten (10) or more hours to the
16 Action from its inception through and including August 31, 2026, and the lodestar calculation for
17 those individuals based on their current hourly rates. The schedule was prepared from
18 contemporaneous daily time records regularly prepared and maintained by my firm. All time
19 expended in preparing this application for fees and expenses has been excluded.

20 4. The number of hours expended by Davidson Bowie in the Action, from its inception
21 through August 31, 2026, as reflected in Exhibit 1, is 63. The lodestar for my firm, as reflected in
22 Exhibit 1, is \$28,350.00.

23 5. I believe that the number of hours expended and the services performed by the
24 attorneys at my firm were reasonable and necessary for the effective and efficient prosecution and
25 resolution of the Action. My hourly rate listed in Exhibit 1 is consistent with the hourly rate my firm
26

27 ¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the
28 Stipulation and Agreement of Settlement dated February 13, 2026 (ECF No. 149-1).

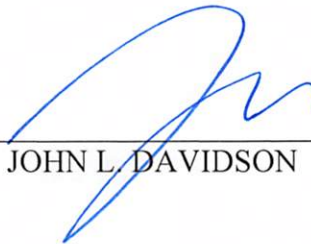
1 has charged MissPERS for my services in non-contingent matters. Hourly rates at Davidson Bowie
2 are largely based on a combination of the title and years of experience for each attorney, as well as
3 market rates for practitioners in the field.

4 6. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé,
5 which includes information about Davidson Bowie and the firm's attorneys who worked on this
6 matter.

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

8 Executed this 8th day of September, 2026.

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28



JOHN L. DAVIDSON

EXHIBIT 1

In re Seagate Technology Holdings plc Sec. Litig.,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

DAVIDSON BOWIE, PLLC**TIME REPORT**

From Inception Through August 31, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
John L. Davidson	63	\$450	\$28,350.00
TOTALS:	63	\$450	\$28,350.00

EXHIBIT 2

In re Seagate Technology Holdings plc Sec. Litig.,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

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 H

EXHIBIT H

In re Seagate Technology Holdings plc Securities Litigation,
Case No. 3:23-cv-03431-RFL (N.D. Cal.)

**BREAKDOWN OF PLAINTIFFS' COUNSEL'S
EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
Court Fees	\$4,269.63
Service of Process	\$3,442.49
FOIA Request Costs	\$22,172.00
Online Factual Research	\$49,472.87
Online Legal Research	\$128,982.04
Document Management & Litigation Support	\$66,791.69
Postage & Express Mail	\$33.63
Local Transportation	\$5,683.89
Internal Copying	\$8,687.03
Outside Copying	\$1,526.64
Out-of-Town Travel	\$52,073.17
Working Meals	\$4,542.26
Court Reporting & Transcripts	\$10,267.15
Experts & Consultants	\$474,110.00
Mediation Fees	\$96,275.00
TOTAL:	\$928,329.49

Exhibit I

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

ST. CLAIR COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-00988
RETIREMENT SYSTEM, Individually and on	)	
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	Chief District Judge William L. Campbell, Jr.
	)	Magistrate Judge Alistair E. Newbern
vs.	)	
	)	ORDER AWARDING ATTORNEYS' FEES
ACADIA HEALTHCARE COMPANY, INC.,	)	AND EXPENSES AND AWARD TO LEAD
et al.,	)	PLAINTIFFS PURSUANT TO 15 U.S.C.
	)	§78u-4(a)(4)
Defendants.	)	
	)	
	)	

This matter having come before the Court on April 29, 2026, on Lead Counsel's motion for an award of attorneys' fees and expenses incurred in this action, 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. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement, dated November 24, 2025 (the "Stipulation"). ECF 533.
2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Class Members.
3. The Court hereby awards Lead Counsel attorneys' fees of one-third of the Settlement Amount, and litigation expenses in the amount of \$5,080,745.07, together with the interest earned thereon for the same time period at the same rate as that earned on the Settlement Fund until paid.

Said fees and expenses shall be allocated amongst Lead Plaintiffs' Counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method considering, among other things, the following: the favorable result achieved for the Class; the contingent nature of Lead Counsel's representation; Lead Counsel's diligent prosecution of the Litigation; the quality of legal services provided by Lead Counsel that produced the Settlement; that the Lead Plaintiffs appointed by the Court to represent the Class support the requested fee; the reaction of the Class to the fee request; and that the awarded fee is in accord with Sixth Circuit precedent.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel immediately after the Court executes the Judgment and this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Chicago & Vicinity Laborers' District Council Pension Fund is awarded \$23,335.00 and Lead Plaintiff New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund is awarded \$12,033.00 as payment for their time and expenses representing the Class.

IT IS SO ORDERED.

DATED: 4/29/2026



THE HONORABLE WILLIAM L. CAMPBELL, JR.
CHIEF UNITED STATES DISTRICT JUDGE

Jeffrey J. Angelovich (admitted *Pro Hac Vice*)
 Bradley E. Beckworth (admitted *Pro Hac Vice*)
 Susan Whatley (admitted *Pro Hac Vice*)
 NIX, PATTERSON & ROACH, L.L.P.
 205 Linda Drive
 Daingerfield, Texas 75638
 Telephone: 903-645-7333
 Facsimile: 903-645-4415
 JAngelovich@nixlawfirm.com
 BBeckworth@nixlawfirm.com
 SusanWhatley@nixlawfirm.com

Laurence D. King (State Bar No. 206423)
 Linda M. Fong (State Bar No. 124232)
 KAPLAN FOX & KILSHEIMER LLP
 555 Montgomery Street, Suite 1501
 San Francisco, CA 94111
 Telephone: 415-772-4700
 Facsimile: 415-772-4707
 LKing@KaplanFox.com
 LFong@KaplanFox.com

Liaison Counsel

Sean Rommel (admitted *Pro Hac Vice*)
 PATTON ROBERTS, PLLC
 Century Bank Plaza
 2900 St. Michael Drive, Suite 400
 Texarkana, TX 75505-6128
 Telephone: 903-334-7000
 Facsimile: 903-330-7007
 srommel@pattonroberts.com

Sean M. Handler (admitted *Pro Hac Vice*)
 John A. Kehoe
 SCHIFFRIN BARROWAY TOPAZ &
 KESSLER LLP
 280 King of Prussia Rd.
 Radnor, PA 19087
 Telephone: 610-667-7706
 Facsimile: 620-677-7056
 shandler@sbtclaw.com
 jkehoe@sbtclaw.com

Co-Lead Counsel

Additional Counsel for Erie

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION

**In re: BROCADE SECURITIES
 LITIGATION**

Consolidated Case No.: 3:05-CV-02042-CRB

FINAL ORDER AND JUDGMENT

1 WHEREAS, a consolidated class action is pending in this Court captioned: *In re: Brocade*
2 *Securities Litigation*, Consolidated Case No. 3:05-CV-02042-CRB (the “Action”);

3 WHEREAS, the Court previously certified the Class (as defined herein) in this Action by
4 Order dated October 12, 2007, over the opposition of defendants Brocade Communications Systems,
5 Inc. (“Brocade” or the “Company”) and Gregory Reyes, Antonio Canova, Larry Sonsini, Seth
6 Neiman, and Neal Dempsey (collectively, “Individual Defendants”);

7 WHEREAS, on November 18, 2008, the Court preliminarily certified the same Class for
8 purposes of effectuating the settlement among Lead Plaintiff and Class Representative, Arkansas
9 Public Employees Retirement System (“APERS”), and Class Representative, Erie County Public
10 Employees Retirement System (“ERIE”) (together, “Class Representatives”), and KPMG LLP
11 (“KPMG” and, collectively with Brocade and the Individual Defendants, “Defendants”);

12 WHEREAS, pursuant to Federal Rule of Civil Procedure 23(e), this matter came before the
13 Court for hearing pursuant to the Preliminary Approval of Settlement Agreement Order dated
14 November 18, 2008 (the “Notice Order”), on the application of the parties for approval of a
15 proposed settlement of the Action (the “Settlement”) set forth in the following stipulations: (i) a
16 Modified Stipulation and Agreement of Settlement dated January 14, 2009 entered into among Class
17 Representatives, on behalf of themselves and the Class, Brocade and the Individual Defendants (the
18 “Brocade Stipulation”), and (ii) a Stipulation and Agreement of Settlement dated October 23, 2008
19 entered into among Class Representatives, on behalf of themselves and the Class, and KPMG (the
20 “KPMG Stipulation,” and together with the Brocade Stipulation, the “Stipulations”);

21 WHEREAS, due and adequate notice has been given to the Class as required in the Notice
22 Order; and

23 WHEREAS, the Court has considered all papers filed and proceedings had herein and
24 otherwise is fully informed in the premises and good cause appearing therefor;

25 IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:
26
27
28

1 KPMG. Specifically, this Court finds that: (a) the Class is so numerous that joinder of all members
2 is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the
3 Class Representatives are typical of the claims of the Class; (d) Class Representatives and their
4 counsel have fairly and adequately protected the interests of the Class; (e) the questions of law and
5 fact common to members of the Class predominate over any questions affecting only individual
6 members of the Class; and (f) a class action is superior to other available methods for the fair and
7 efficient adjudication of the controversy considering: (i) the interests of the Class Members in
8 individually controlling the prosecution of the separate actions, (ii) the extent and nature of any
9 litigation concerning the controversy already commenced by members of the Class, (iii) the
10 desirability or undesirability of continuing the litigation of the claims asserted in this Action, and
11 (iv) the difficulties likely to be encountered in the management of this Action as a class action.

12 5. Accordingly, the Action is hereby certified as a class action pursuant to Fed. R. Civ.
13 P. 23(a) and 23(b)(3) for purposes of effectuating the Settlement with KPMG on behalf of the same
14 Class previously certified in this Action, which consists of: all persons and entities who purchased
15 or otherwise acquired Brocade common stock between May 18, 2000 and May 15, 2005, inclusive,
16 and who were damaged thereby (the “Class”). Excluded from the Class are: (a) Defendants; (b) all
17 officers, directors, and partners of any Defendant and of any Defendant’s partnerships, subsidiaries,
18 or affiliates at all relevant times; (c) members of the immediate family of any of the foregoing
19 excluded parties; (d) the legal representatives, heirs, successors, and assigns of any of the foregoing
20 excluded parties; and (e) any entity in which any of the foregoing excluded parties has or had a
21 controlling interest at all relevant times. Also excluded from the Class are any putative members
22 of the Class who excluded themselves by timely requesting exclusion in accordance with the
23 requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

24 6. The Settlement, and all transactions preparatory or incident thereto, is found to be
25 fair, reasonable, adequate, and in the best interests of the Class, and is hereby approved. The
26 Parties are hereby authorized and directed to comply with and to consummate the Settlement in

1 accordance with the Stipulations, and the Clerk of this Court is directed to enter and docket this
2 Judgment in the Action.

3 7. The Action and all claims included therein, as well as all of the Settled Claims
4 (defined in the Stipulations and in Paragraph 8(c) below) are dismissed with prejudice as to Class
5 Representatives and all other members of the Class, and as against each and all of the Released
6 Parties (defined in the Stipulations and in Paragraph 8(a) below). The Parties are to bear their own
7 costs, except as otherwise provided in the Stipulations.

8 8. As used in this Judgment, the terms “Released Parties,” “Related Parties,” “Settled
9 Claims,” “Settled Defendants’ Claims,” and “Unknown Claims” shall have the meanings set forth
10 below:

11 (a) “Released Parties” means Defendants and, as applicable, each of their Related Parties
12 as defined below.

13 (b) “Related Parties” means each of Defendants’ past or present directors, officers,
14 employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders,
15 attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors,
16 parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities,
17 any entity in which a Defendant has a controlling interest, any member of any Individual
18 Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which
19 is for the benefit of any member of an Individual Defendant’s immediate family.

20 (c) “Settled Claims” means and includes any and all claims, debts, demands,
21 controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature
22 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
23 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
24 rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs,
25 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
26 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,

1 accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
 2 whether class or individual in nature, including both known claims and Unknown Claims (defined
 3 herein) that: (i) have been asserted in this Action by Class Representatives on behalf of the Class
 4 and its Class Members against any of the Released Parties, or (ii) have been or could have been
 5 asserted in any forum by Class Representatives, Class Members or any of them against any of the
 6 Released Parties, which arise out of, relate to or are based upon the allegations, transactions, facts,
 7 matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint
 8 and/or the Amended Complaint. Settled Claims shall also include any claims, debts, demands,
 9 controversies, obligations, losses, rights or causes of action that Class Representatives, Class
 10 Members or any of them may have against the Released Parties or any of them which involve or
 11 relate in any way to the defense of the Action or the Settlement of the Action. Notwithstanding the
 12 foregoing, Settled Claims shall not include: (i) any claims to enforce the Settlement, including,
 13 without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other
 14 orders issued by the Court in connection with the Settlement; (ii) any claims asserted by Persons
 15 who exclude themselves from the Class by timely requesting exclusion in accordance with the
 16 requirements set forth in the Notice; (iii) any claims, rights or causes of action that have been or
 17 could have been asserted in the Derivative Actions and/or the Company Action (as defined in the
 18 Brocade Stipulation); or (iv) any and all claims that have been asserted under the Securities Act of
 19 1933 and the Securities Exchange Act of 1934, or any other laws, for the allegedly wrongful conduct
 20 complained of in *In re Brocade Communications Systems, Inc. Initial Public Offering Securities*
 21 *Litigation*, 01 CV 6613 (SAS)(BSJ), as coordinated for pretrial purposes in *In re Initial Public*
 22 *Offering Securities Litigation*, Master File No. 21 MC 92 (SAS), pending in the United States
 23 District Court for the Southern District of New York.

24 (d) “Settled Defendants’ Claims” means and includes any and all claims, debts, demands,
 25 controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature
 26 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
 27

incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Released Parties against any of the Class Representatives, Plaintiffs' Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action. Notwithstanding the foregoing, Settled Defendants' Claims shall not include any claims to enforce the Settlement, including, without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in connection with the Settlement .

(e) "Unknown Claims" means any and all claims that any Class Representative or Class Member does not know or suspect to exist and any and all claims that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of, as applicable, the Released Parties, Class Representatives, and Class Members, or might have affected his, her or its decision to object or not to object to this Settlement. The Class Representatives, Class Members, Defendants and each of them have acknowledged and agreed that he, she or it may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Settled Claims and/or the Settled Defendants' Claims. Nevertheless, with respect to any and all Settled Claims and Settled Defendants' Claims, the Parties to the Stipulations have stipulated and agreed that, upon the Effective Date, they shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, waived all provisions, rights and benefits of California Civil Code § 1542 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. California Civil Code § 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Parties to the Stipulations have expressly acknowledged and agreed, and the Class Members shall be deemed to have, and by operation of the Judgment shall have acknowledged and agreed, that the waiver and release of Unknown Claims constituting Settled Claims and/or Settled Defendants' Claims was separately bargained for and a material element of the Settlement.

9. (a) In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person against Brocade or the Individual Defendants, and (ii) by Brocade or the Individual Defendants against any person, other than claims for contribution that Brocade and/or the Special Litigation Committee (as defined in the Brocade Stipulation) have asserted or may assert against the Individual Defendants, the Related Parties or any of them, are hereby permanently barred and discharged. In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person against KPMG, and (ii) by KPMG against any person, other than a person whose liability has been extinguished by the KPMG Settlement, are hereby permanently barred and discharged. This paragraph 9(a) shall be referred to herein as the "Bar Order."

(b) Notwithstanding the Bar Order or any other provision or paragraph in this Judgment or 15 U.S.C. § 78u-4(f)(7)(A) to the contrary, the Individual Defendants have acknowledged and agreed, and the Court finds, that the Individual Defendants are "person[s] whose liability has been extinguished" by the Brocade Stipulation within the meaning of 15 U.S.C. § 78u-4(f)(7)(A)(ii). Further, the Court finds that the Individual Defendants have knowingly and expressly waived the right to assert the Bar Order or 15 U.S.C. § 78u-4(f)(7)(A) as a defense to any claims for contribution that Brocade and/or the Special Litigation Committee have asserted

1 or may assert against them in connection with the defense and Settlement of the Action or any
2 related litigation arising from the transactions and occurrences that form the basis of the Action;
3 provided, however, that the Individual Defendants and their Related Parties, and each of them,
4 shall retain the right to defend against any such claims for contribution on other grounds,
5 including, without limitation: (i) that he or she is not at fault for the conduct giving rise to the
6 Settlement; (ii) that his or her proportional fault is less than asserted by Brocade and/or the Special
7 Litigation Committee; (iii) that Brocade is legally and/or contractually obligated to indemnify him
8 or her for some or all of the Settlement Amount and/or that he or she is not required to reimburse
9 or repay Brocade for that indemnified amount; and (iv) that the Settlement Amount is greater than
10 warranted under all of the circumstances. Further, Brocade and the Special Litigation Committee
11 have agreed that they will not argue or otherwise assert in any forum or proceeding that (i) by
12 entering into the Brocade Stipulation the Individual Defendants acquiesced in the Settlement
13 Amount or waived in any way their arguments challenging the Settlement Amount as excessive,
14 and (ii) the Bar Order in any way affects or impairs the existing rights of the Individual Defendants
15 to obtain indemnification and advancement of fees incurred in connection with Settled Claims or
16 any other claim asserted against them. The Individual Defendants have agreed that they will not
17 argue or otherwise assert in any forum or proceeding that, by entering into the Brocade
18 Stipulation, Brocade or the Special Litigation Committee in any way compromised or otherwise
19 affected its/their right to seek to limit or extinguish any purported obligation to indemnify or
20 advance fees to the Individual Defendants and their Related Parties or to seek to recover any of
21 the fees or expenses that Brocade has advanced or may advance on behalf of or for the benefit of
22 the Individual Defendants and/or their Related Parties.

23 10. Upon the Effective Date, Class Representatives and all Class Members on behalf
24 of themselves, their personal representatives, heirs, executors, administrators, trustees, successors
25 and assigns: (a) shall have fully, finally and forever released, relinquished and discharged each and
26 every one of the Settled Claims against the Released Parties, whether or not any such Class Member

1 or Class Representative executes or delivers a Proof of Claim and Release form (“Proof of Claim”);
2 and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing
3 on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or
4 indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against
5 any of the Released Parties.

6 11. Upon the Effective Date, each of the Defendants, on behalf of themselves and their
7 Related Parties: (a) shall have fully, finally and forever released, relinquished and discharged each
8 and every one of the Settled Defendants’ Claims; and (b) shall be deemed to have covenanted not
9 to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining
10 or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class
11 or other person, any Settled Defendants’ Claim against Class Representatives, Class Members and
12 their respective counsel, or any of them.

13 12. Notwithstanding ¶¶ 9-11 herein, nothing in this Judgment shall bar any action or
14 claim by any of the Parties or the Released Parties to enforce or effectuate the terms of the
15 Stipulations or this Judgment.

16 13. This Judgment and the Stipulations, including any provisions contained in the
17 Stipulations, any negotiations, statements, or proceedings in connection therewith, or any action
18 undertaken pursuant thereto:

19 (a) shall not be offered or received against any Released Party as evidence of or
20 construed as or deemed to be evidence of any presumption, concession, or admission by the
21 Released Parties with respect to the truth of any fact alleged by any of the plaintiffs or the validity
22 of any claim that has been or could have been asserted in the Action or in any litigation, or the
23 deficiency of any defense that has been or could have been asserted in the Action or in any litigation,
24 or of any liability, negligence, fault, or wrongdoing of any Released Party;

25 (b) shall not be offered or received against any Released Party as evidence of a
26 presumption, concession or admission of any fault, misrepresentation or omission with respect to
27

any statement or written document approved or made by any Released Party;

(c) shall not be offered or received against any Released Party as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulations; provided, however, that the Released Parties may offer or refer to the Stipulations to effectuate the terms of the Stipulations, including the releases and other liability protection granted them hereunder, and may file the Stipulations and/or this Judgment in any action that may be brought against them (other than one that has been or may be brought by Brocade and/or the Special Litigation Committee) in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

(d) shall not be construed against any Released Party as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against the Class Representatives or any of the Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the Action would not have exceeded the Settlement Amount.

14. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Stipulations.

15. The Court finds that all Parties and their counsel have complied with each requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all proceedings herein and that Class Representatives and Plaintiffs' Counsel at all times acted in the best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as

1 to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11.

2 16. Only those Class Members who submit valid and timely Proofs of Claim shall be
3 entitled to receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed
4 by the Class Members shall further release all Settled Claims against the Released Parties. All Class
5 Members shall be bound by all of the terms of the Stipulations and this Judgment, including the
6 releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be
7 barred from bringing any action against any of the Released Parties concerning the Settled Claims.

8 17. No Class Member shall have any claim against Plaintiffs' Counsel, the Claims
9 Administrator, or other agent designated by Plaintiffs' Counsel based on the distributions made
10 substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and
11 further orders of the Court.

12 18. No Class Member shall have any claim against the Defendants, Defendants' counsel,
13 or any of the Released Parties with respect to: (a) any act, omission or determination of Plaintiffs'
14 Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or
15 agents, in connection with the administration of the Settlement or otherwise; (b) the management,
16 investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan
17 of Allocation; (d) the determination, administration, calculation or payment of claims asserted
18 against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the
19 Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement
20 Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses
21 and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net
22 Settlement Fund or the filing of any tax returns.

23 19. Any order approving or modifying the Plan of Allocation set forth in the Notice, or
24 the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses
25 or any request of Class Representatives for reimbursement of reasonable costs and expenses shall
26 not disturb or affect the Finality of this Judgment, the Stipulations or the Settlement contained

1 therein.

2 20. Plaintiffs' Counsel are hereby awarded a total of \$986,039 in reimbursement of
3 expenses, plus accrued interest. After deducting such expenses from the Gross Settlement Fund,
4 Plaintiffs' Counsel also are hereby awarded attorneys' fees in the amount of 25% of the Gross
5 Settlement Fund (net of any reimbursed expenses), plus accrued interest, which sum the Court finds
6 to be fair and reasonable. The foregoing awards of fees and expenses shall be paid to Plaintiffs'
7 Counsel from the Gross Settlement Fund, and such payment shall be made at the time and in the
8 manner provided in the Stipulations, with interest from the date the Gross Settlement Fund was
9 funded to the date of payment at the same net rate that interest is earned by the Gross Settlement
10 Fund. The appointment and distribution among Plaintiffs' Counsel of any award of attorneys' fees
11 shall be within Plaintiffs' Counsel's sole discretion.

12 21. In making this award of attorneys' fees and reimbursement of expenses to be paid
13 from the Gross Settlement Fund, the Court has considered and found that:

14 (a) the Settlement has created a fund of \$160,098,500 million in cash that is
15 already on deposit, plus interest thereon, and that numerous Class Members who submit acceptable
16 Proofs of Claim will benefit from the Settlement;

17 (b) Over 500,000 copies of the Notice were disseminated to putative Class
18 Members stating that Plaintiffs' Counsel were moving for attorneys' fees not to exceed 25% of the
19 Gross Settlement Fund and reimbursement of expenses from the Gross Settlement Fund in a total
20 amount not to exceed \$1.2 million, and no objections were filed by any Class Member against the
21 terms of the proposed Settlement or the ceiling on the fees and expenses contained in the Notice;

22 (c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement
23 in good faith and with skill, perseverance and diligent advocacy;

24 (d) The Action involves complex factual and legal issues and was actively
25 prosecuted for over three years and, in the absence of a settlement, would involve further lengthy
26 proceedings with uncertain resolution of the complex factual and legal issues;

1 (e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a
2 significant risk that the Class Representatives and the Class may have recovered less or nothing from
3 the Defendants;

4 (f) Plaintiffs' Counsel have advanced in excess of the requested \$986,039 in
5 costs and expenses to fund the litigation of this Action; and

6 (g) The amount of attorneys' fees awarded and expenses reimbursed from the
7 Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with
8 awards in similar cases.

9 22. No Class Member filed an objection to the terms of the settlement or the fee
10 application. Two objections were filed by former defendants who are not Class Members. Those
11 objections have been withdrawn and are no longer before the Court. All other objections, if any, are
12 hereby denied.

13 23. Without affecting the Finality of this Judgment in any way, the Court reserves
14 exclusive and continuing jurisdiction over the Action, the Class Representatives, the Class, and the
15 Released Parties for purposes of: (a) supervising the implementation, enforcement, construction, and
16 interpretation of the Stipulations, the Plan of Allocation, and this Judgment; (b) hearing and
17 determining any application by Plaintiffs' Counsel for an award of attorneys' fees, costs, and
18 expenses and/or reimbursement to the Class Representatives, if such determinations were not made
19 at the Fairness Hearing; and (c) supervising the distribution of the Gross Settlement Fund and/or the
20 Net Settlement Fund.

21 24. In the event that the Settlement is terminated or does not become Final in
22 accordance with the terms of the Stipulations for any reason whatsoever, or in the event that the
23 Gross Settlement Fund, or any portion thereof, is returned to Brocade or KPMG, then this Judgment
24 shall be rendered null and void and shall be vacated to the extent provided by and in accordance with
25 the Stipulations and, in such event, all orders entered and releases delivered in connection herewith
26 shall be null and void to the extent provided by and in accordance with the Stipulations.

1 25. In the event that, prior to the Effective Date, Class Representatives or Brocade
2 institutes any legal action against the other to enforce any provision of the Brocade Stipulation or
3 this Judgment or to declare rights or obligations thereunder, the successful Party or Parties shall be
4 entitled to recover from the unsuccessful Party or Parties reasonable attorneys' fees and costs
5 incurred in connection with any such action. Neither KPMG nor the Individual Defendants shall
6 have any obligation under this paragraph.

7 26. There is no reason for delay in the entry of this Judgment and immediate entry by
8 the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil
9 Procedure.

10 SIGNED January 26, 2009.



11 **THE HONORABLE CHARLES R. BREYER**
12 **UNITED STATES DISTRICT JUDGE**

Exhibit J



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,
and Ivelina Velikova¹

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.

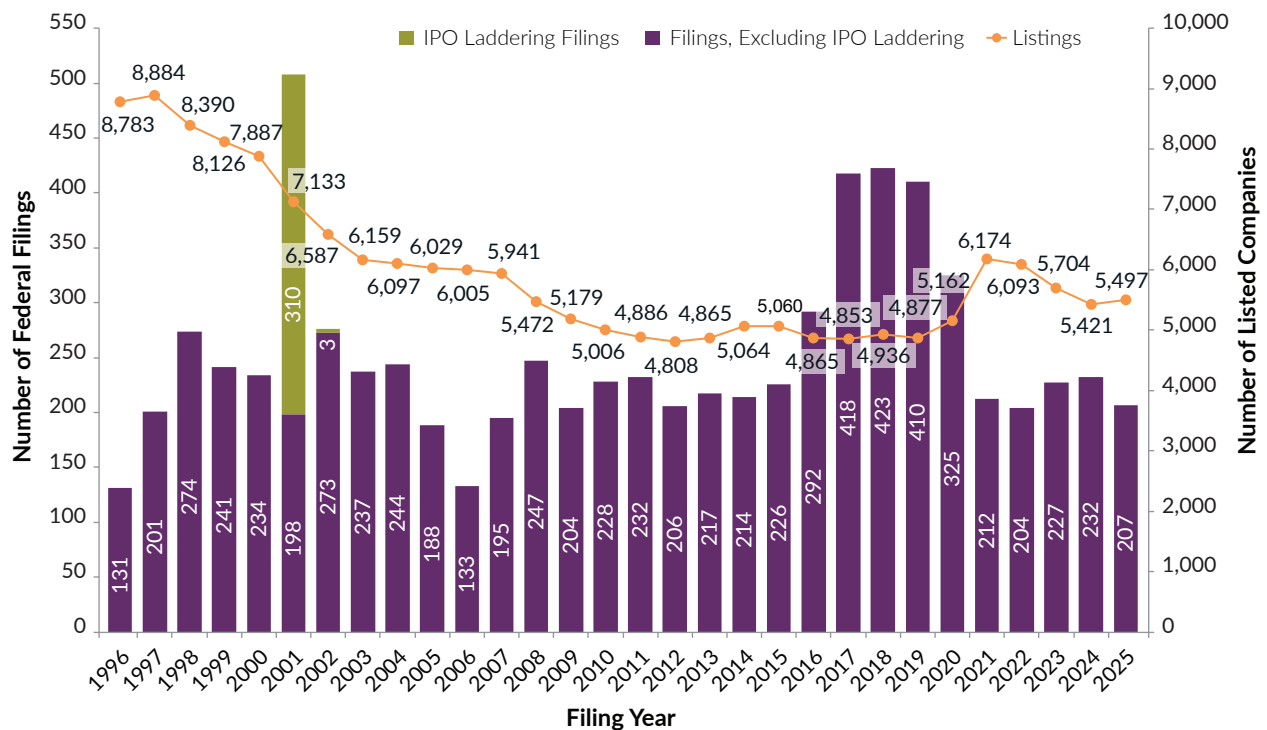
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals 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 2022–2024.² 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 2025.³ Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

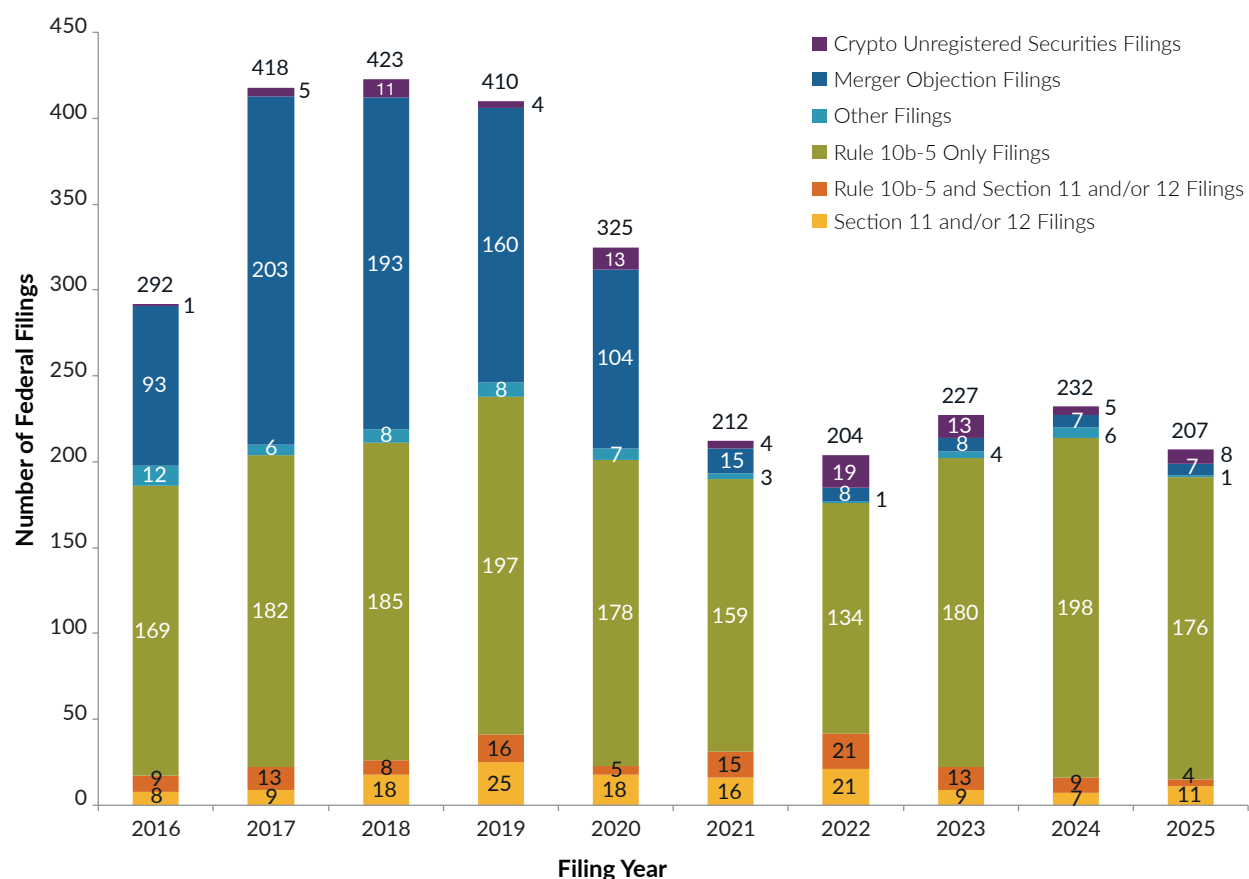
Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2025



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.

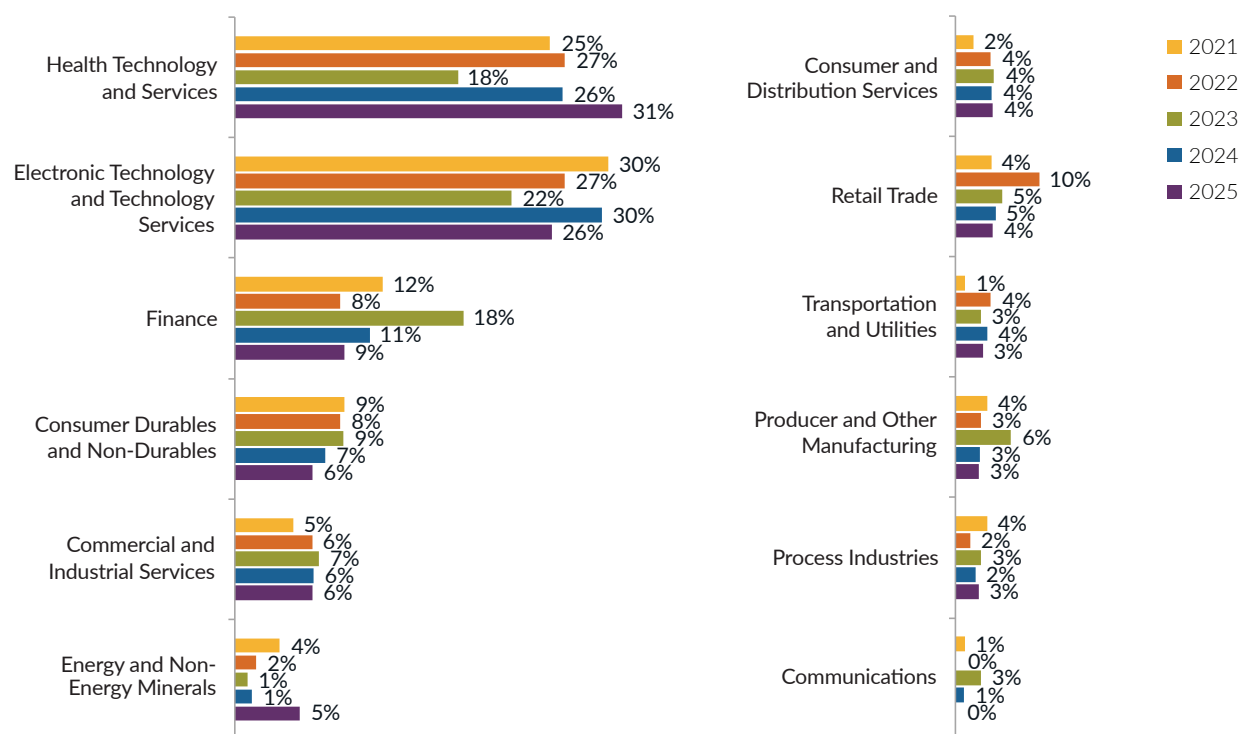
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.⁴ Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 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.⁵ 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 2024.⁶ 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

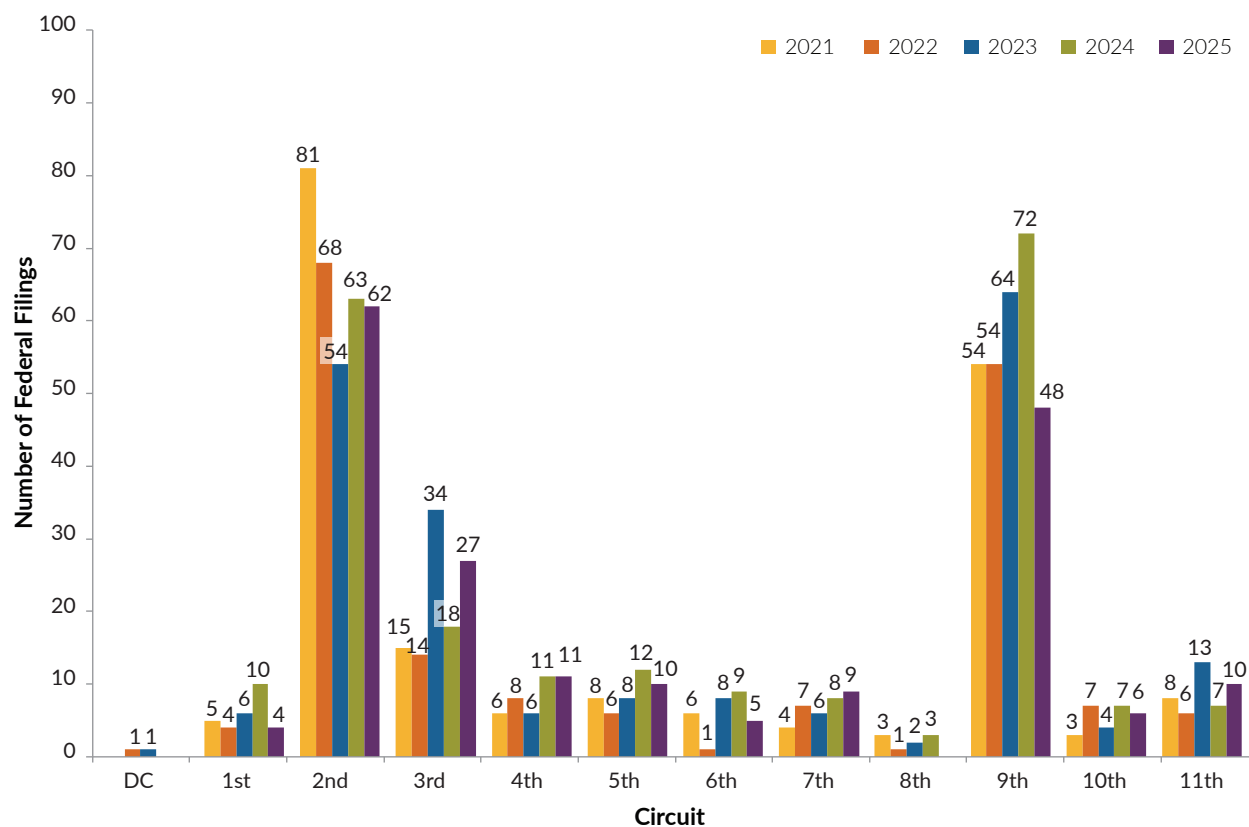


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

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**

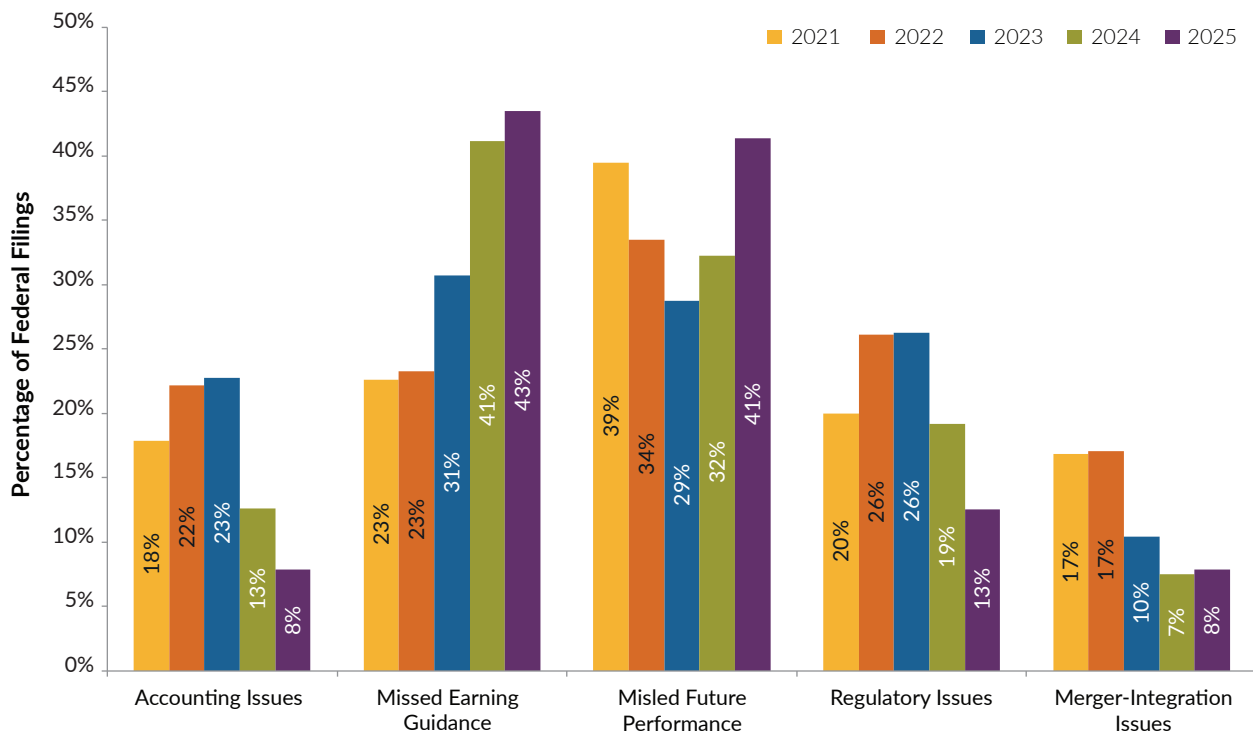
Excludes Merger Objections and Crypto Unregistered Securities
January 2021–December 2025



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 2025.⁷ 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



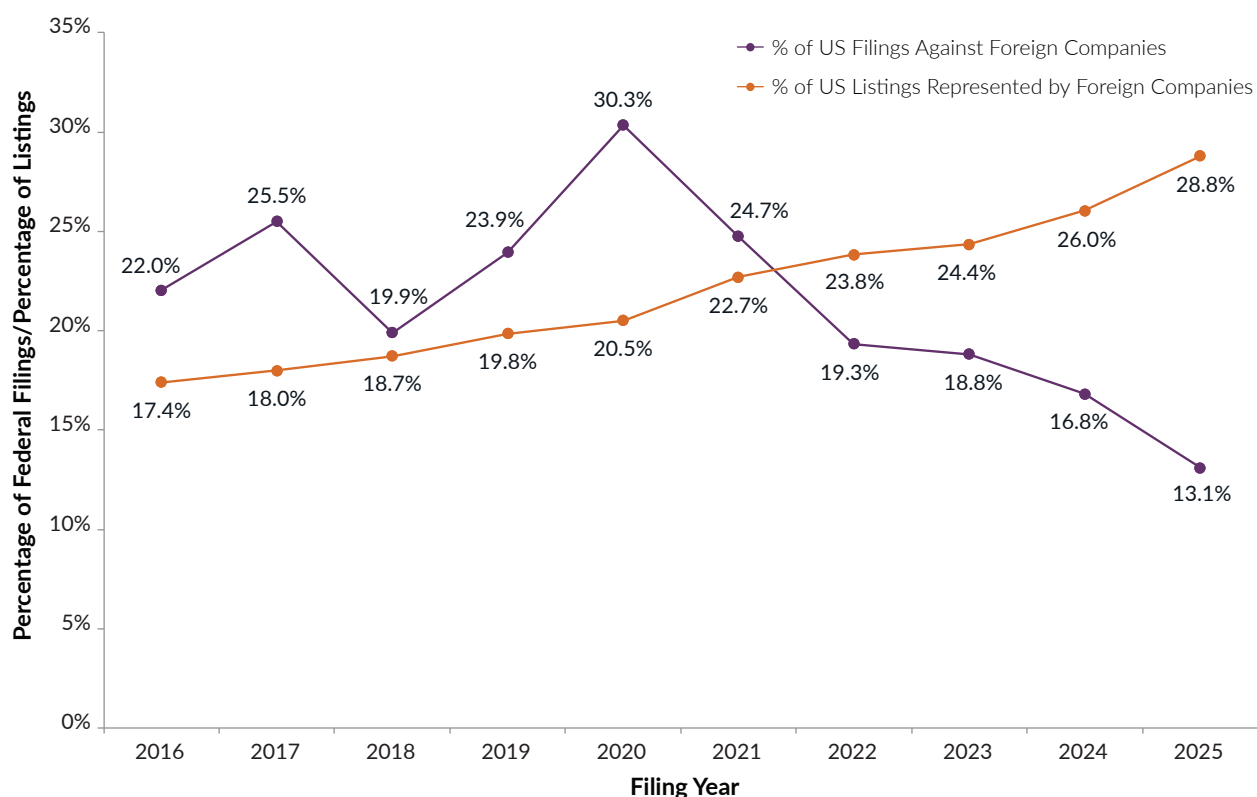
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

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.⁸ 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

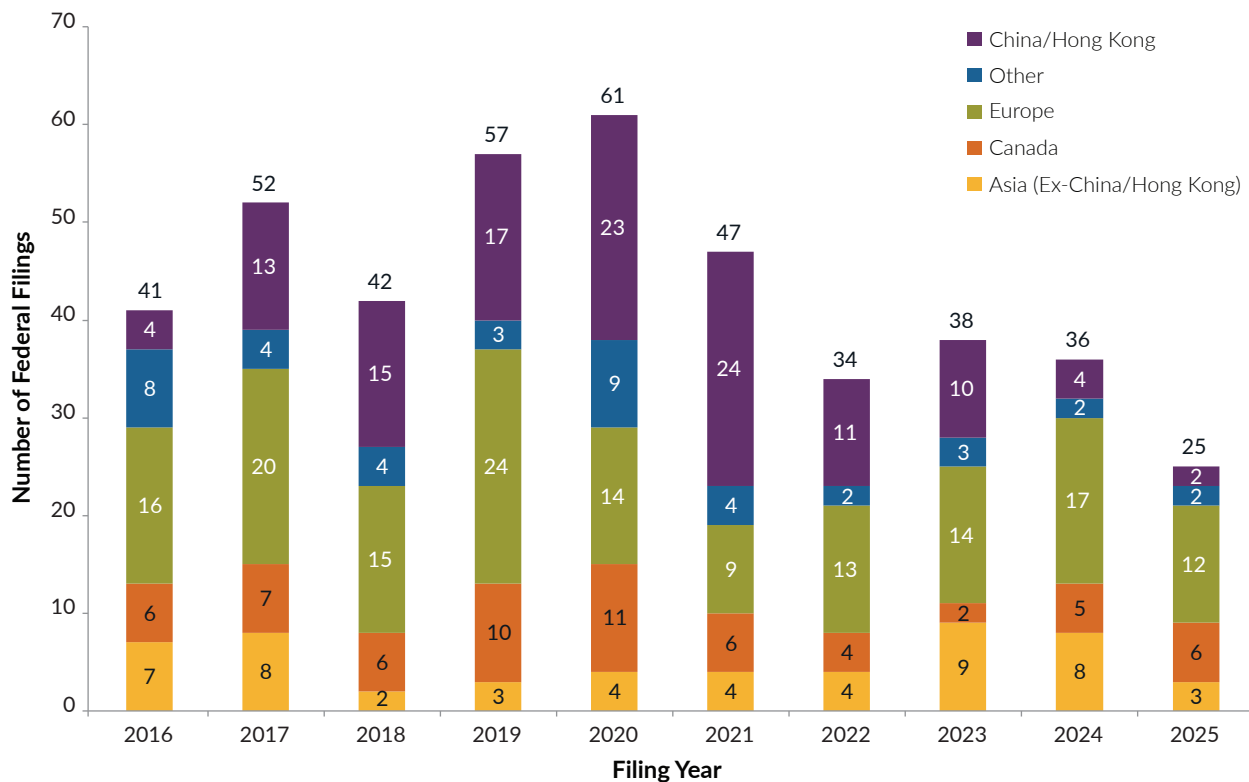


Note: Country of foreign issuer is determined based on location of principal executive offices.

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.

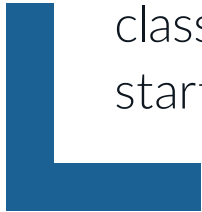
Tariff- and Visa-Related Cases

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.⁹ Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.¹⁰ 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.¹¹ 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,¹² 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.¹³

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.¹⁴

Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,¹⁵ 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.¹⁶ 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 2025,¹⁷ the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter¹⁸ 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 2023.¹⁹

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

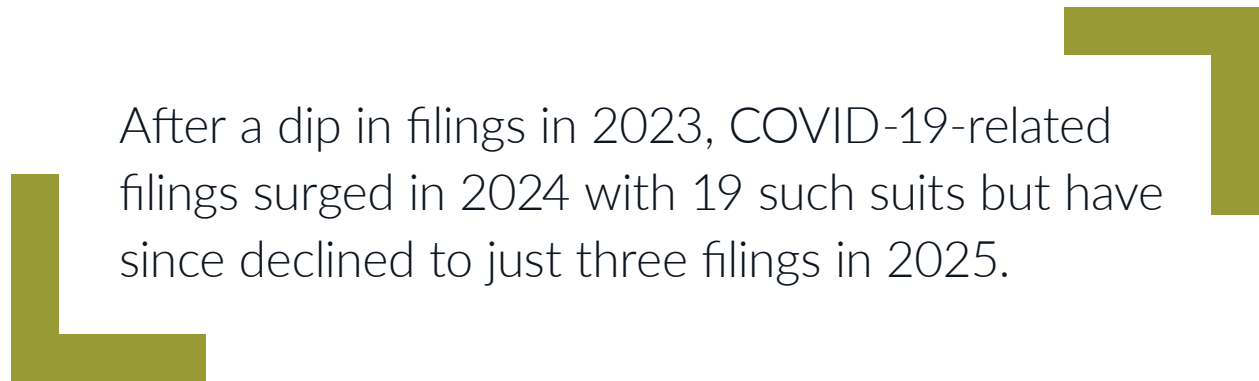
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

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.²⁰

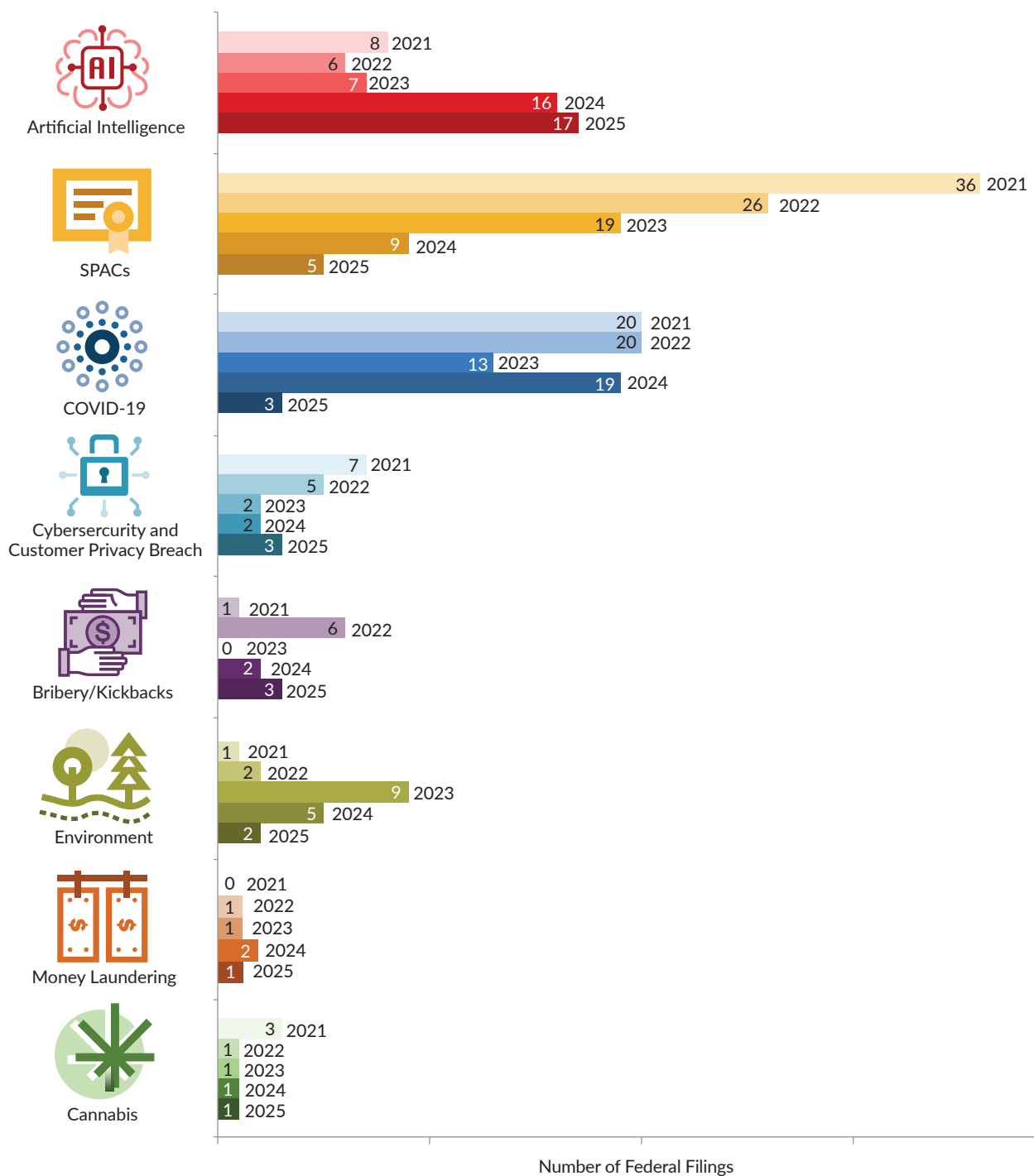
Cannabis

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.

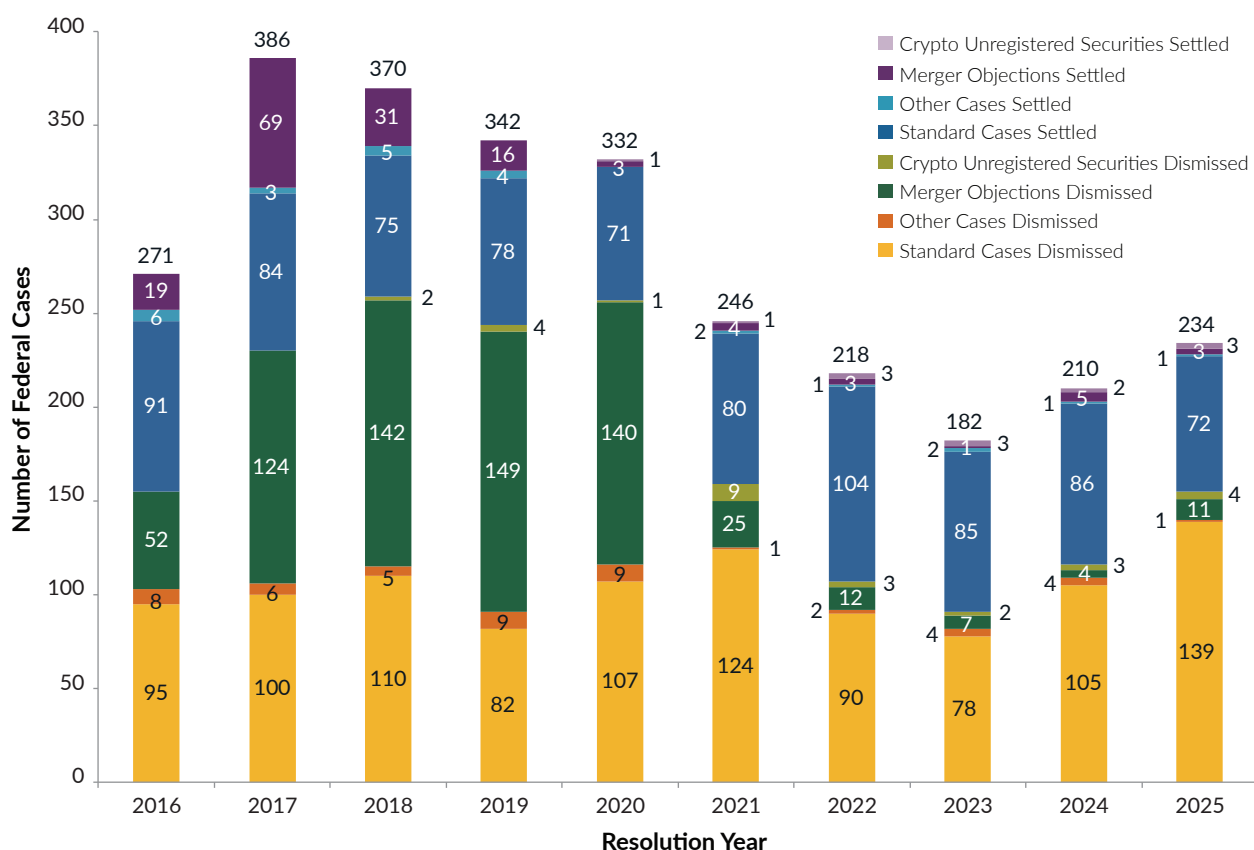
Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2021–December 2025



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.²¹ 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

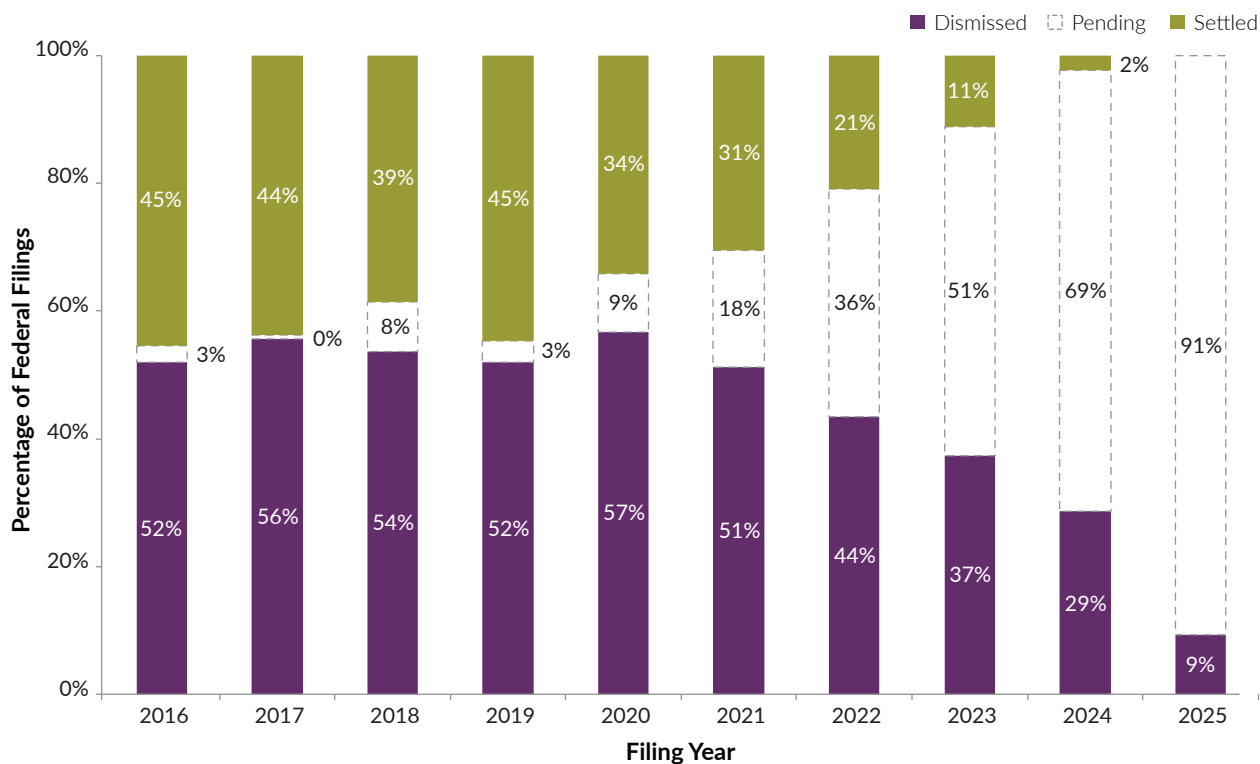


Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements 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.²² Of these cases, 18% were dismissed by 30 June 2025,²³ 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

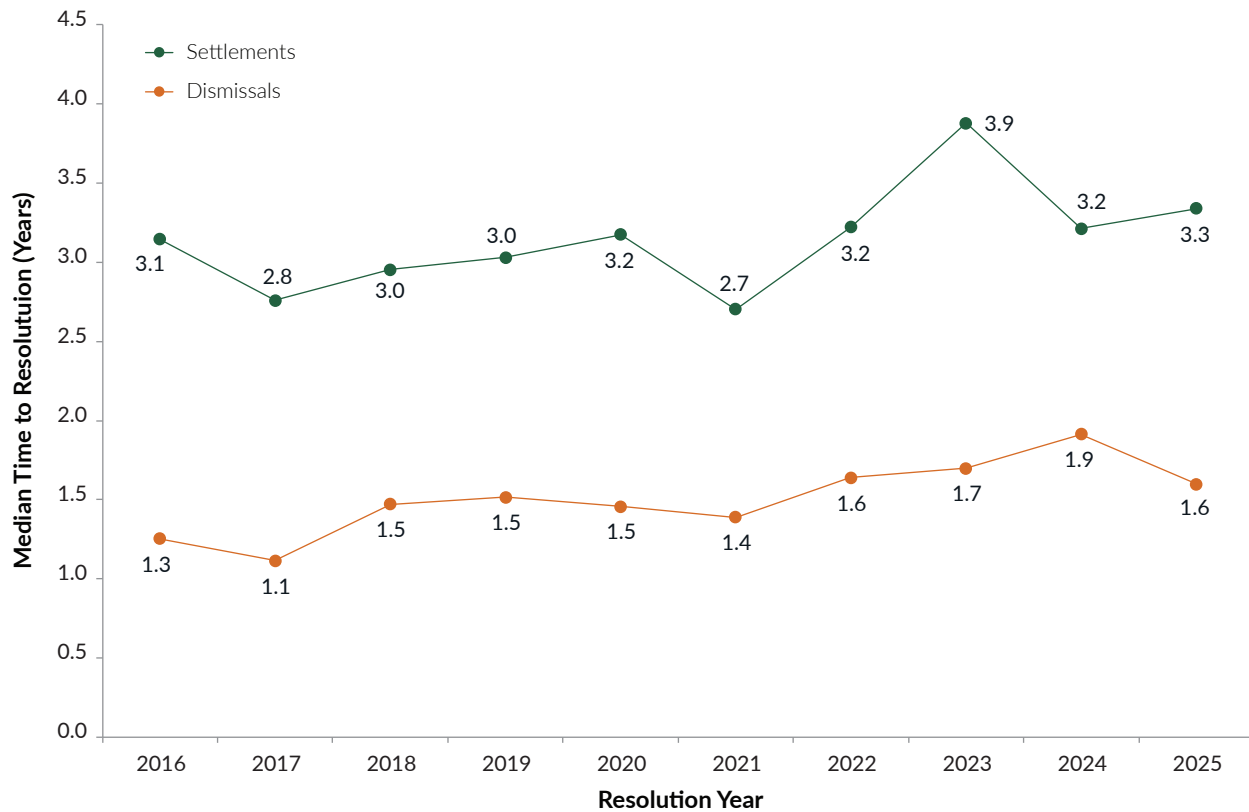


Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

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



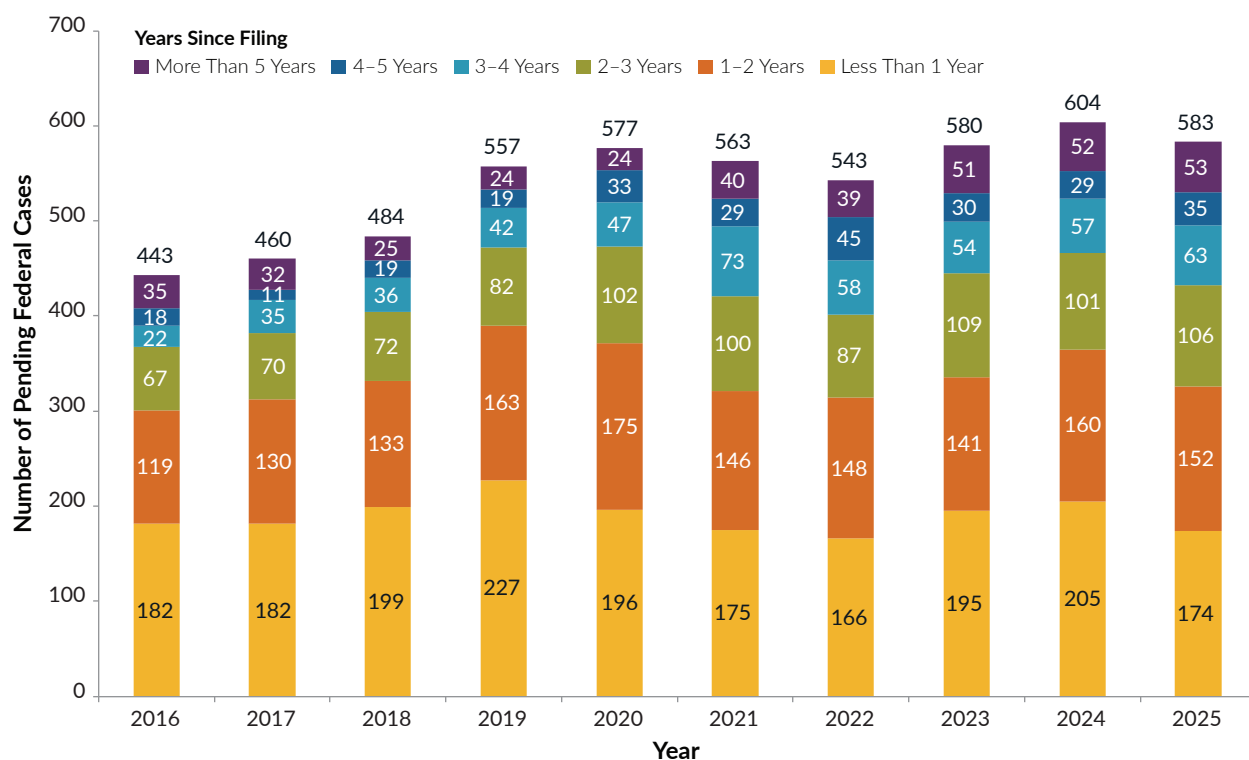
TRENDS IN PENDING CASES

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.²⁴ 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.

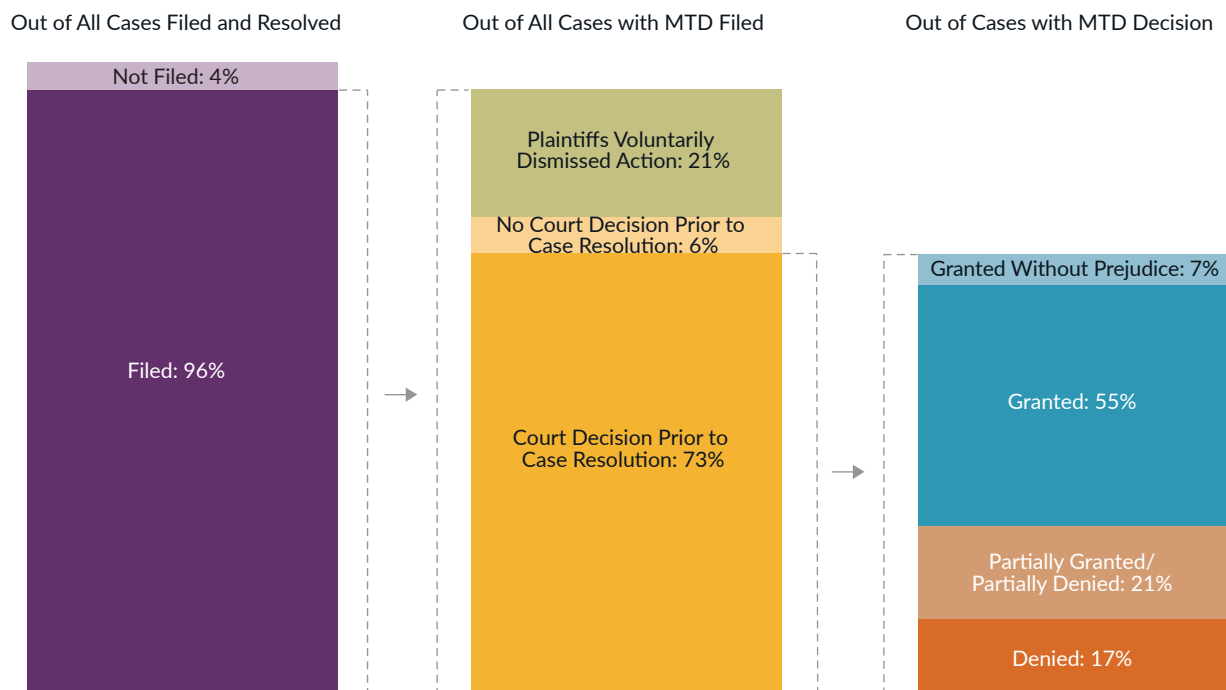
ANALYSIS OF MOTIONS

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

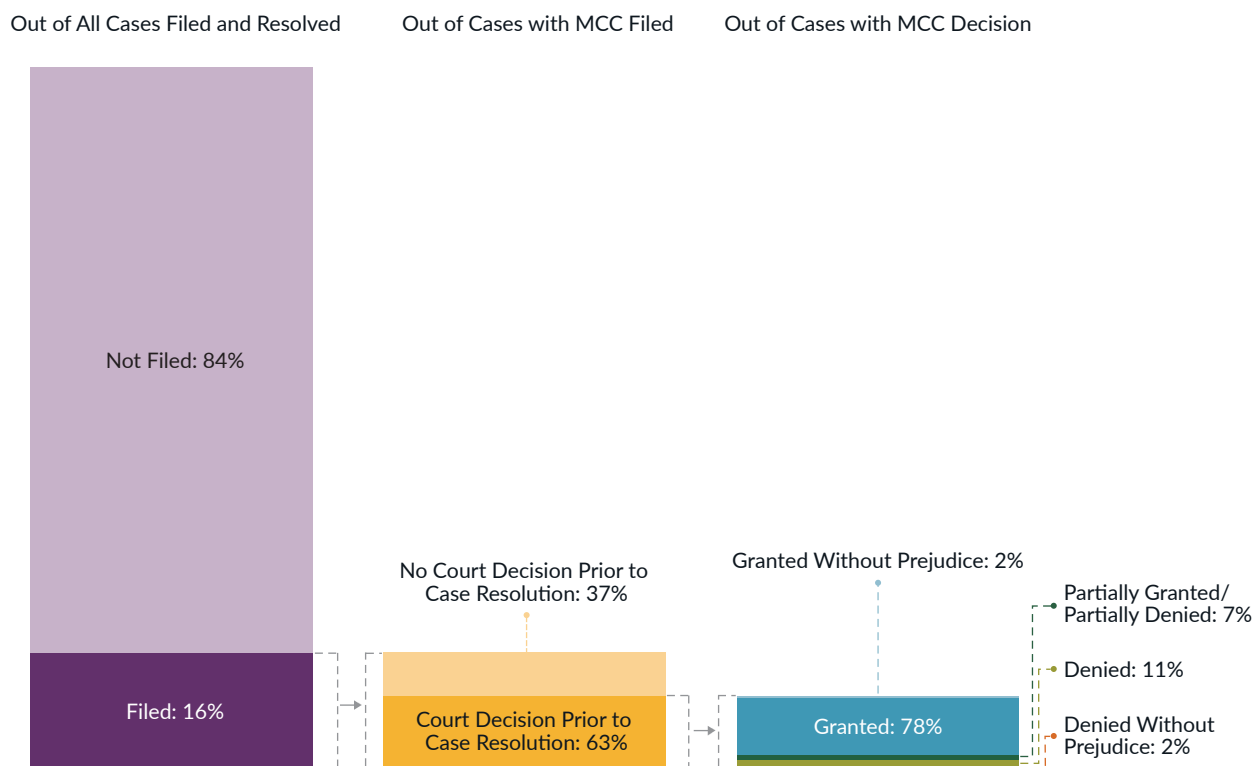
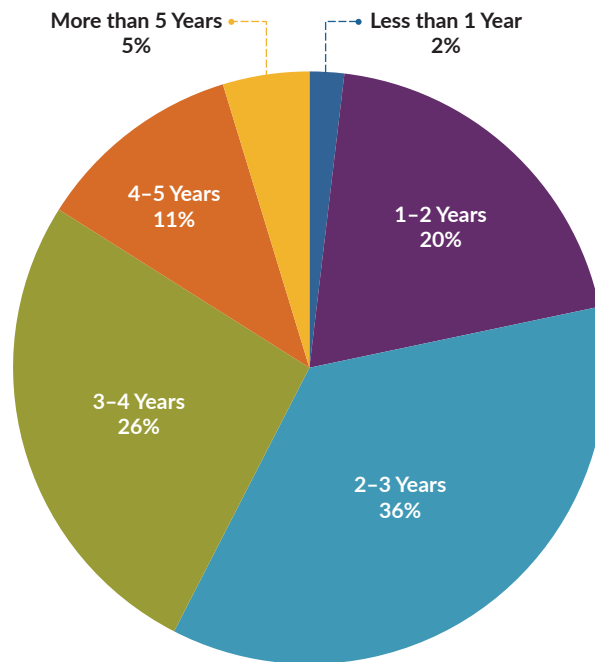


Figure 17. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2016–December 2025



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 VALUES²⁵

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).²⁶

Figure 18. **Aggregate Settlement Value**
January 2016–December 2025

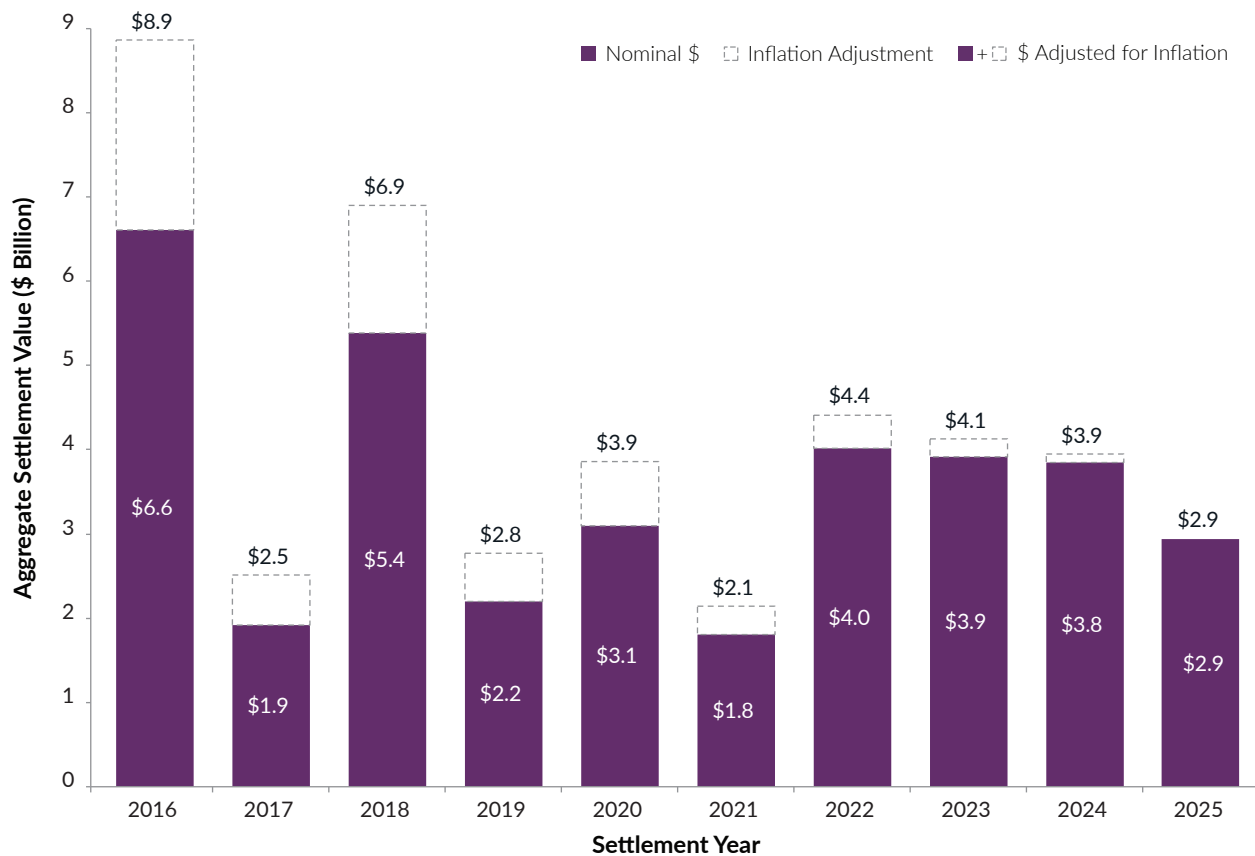
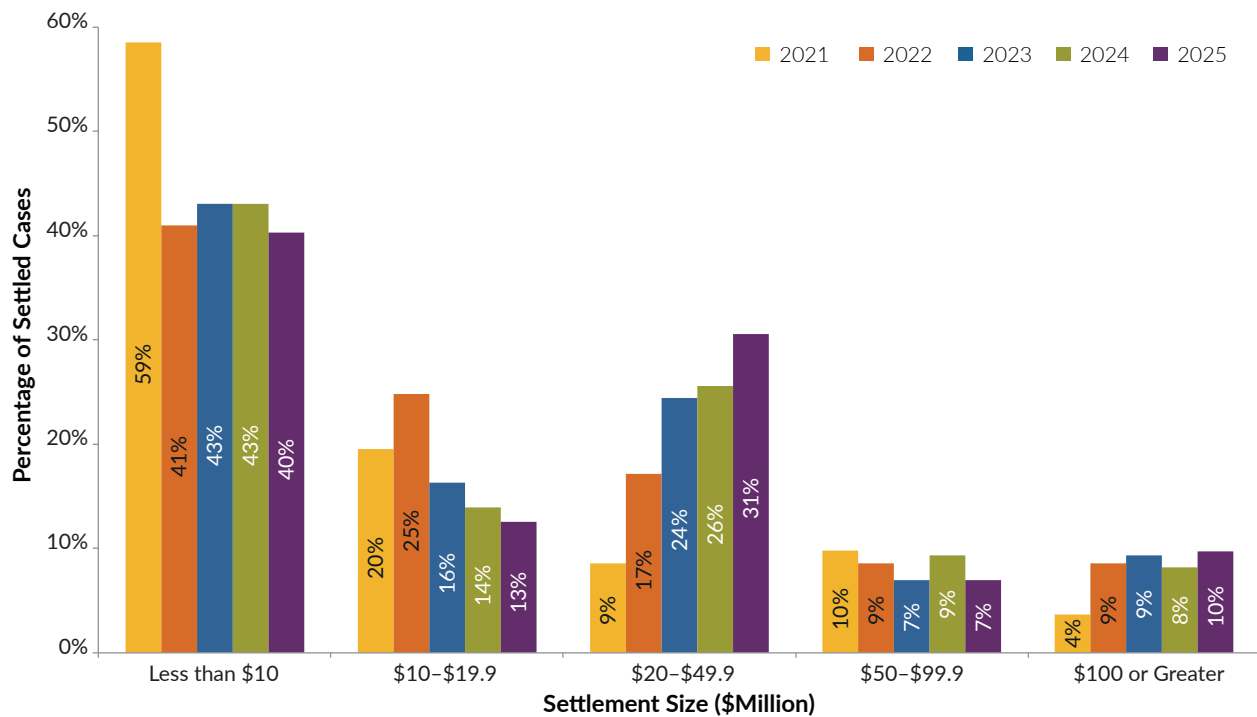
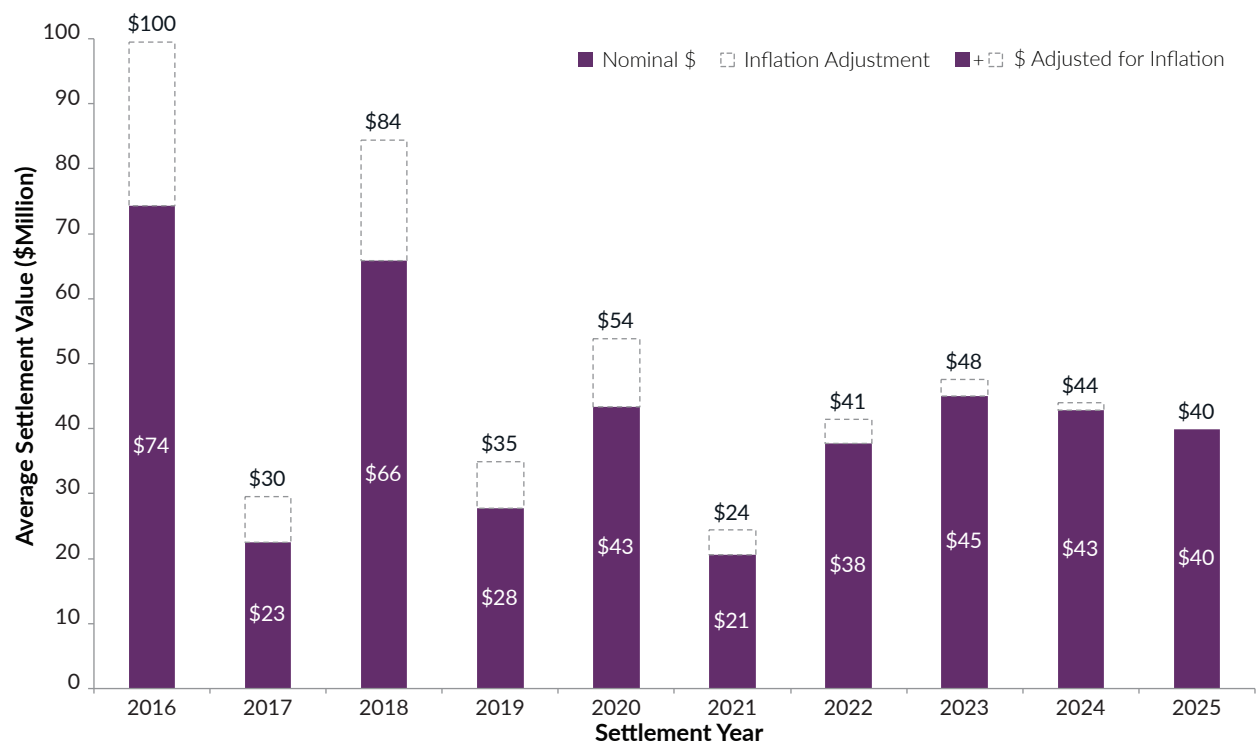


Figure 19. **Distribution of Settlement Values**

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

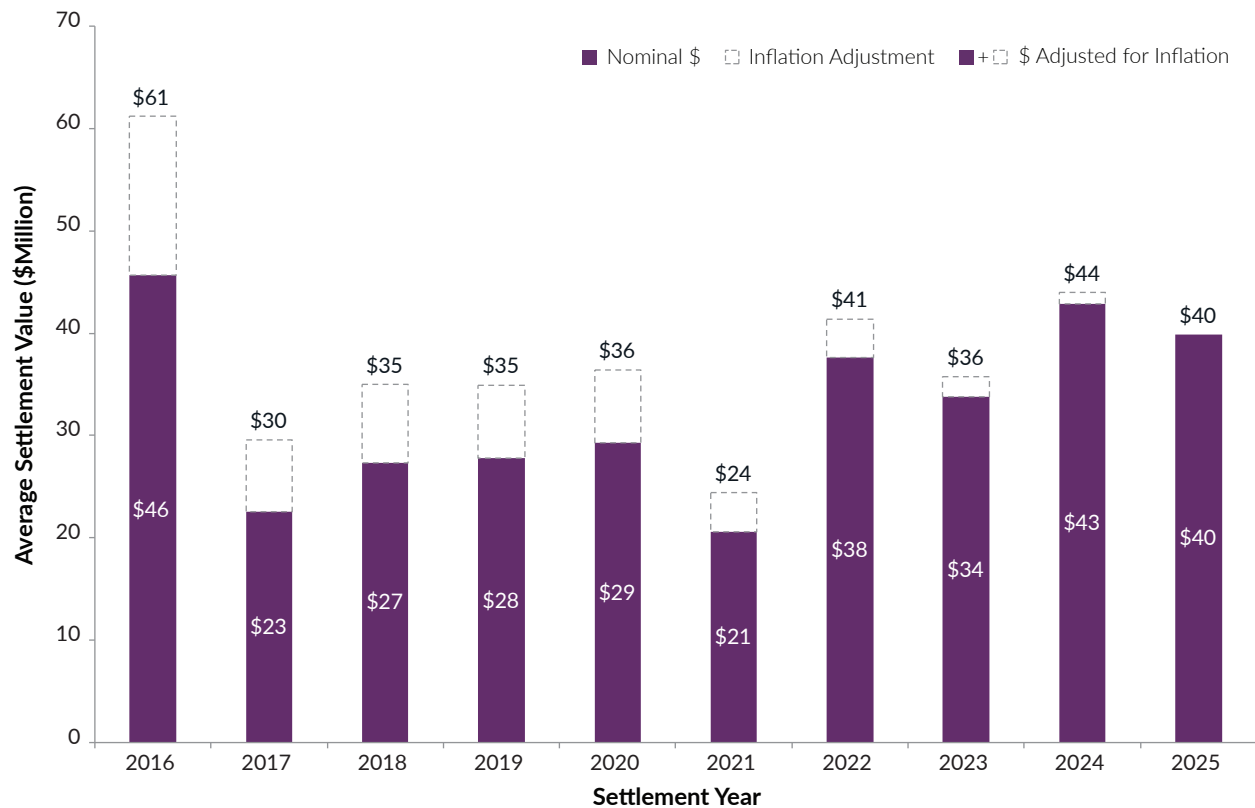
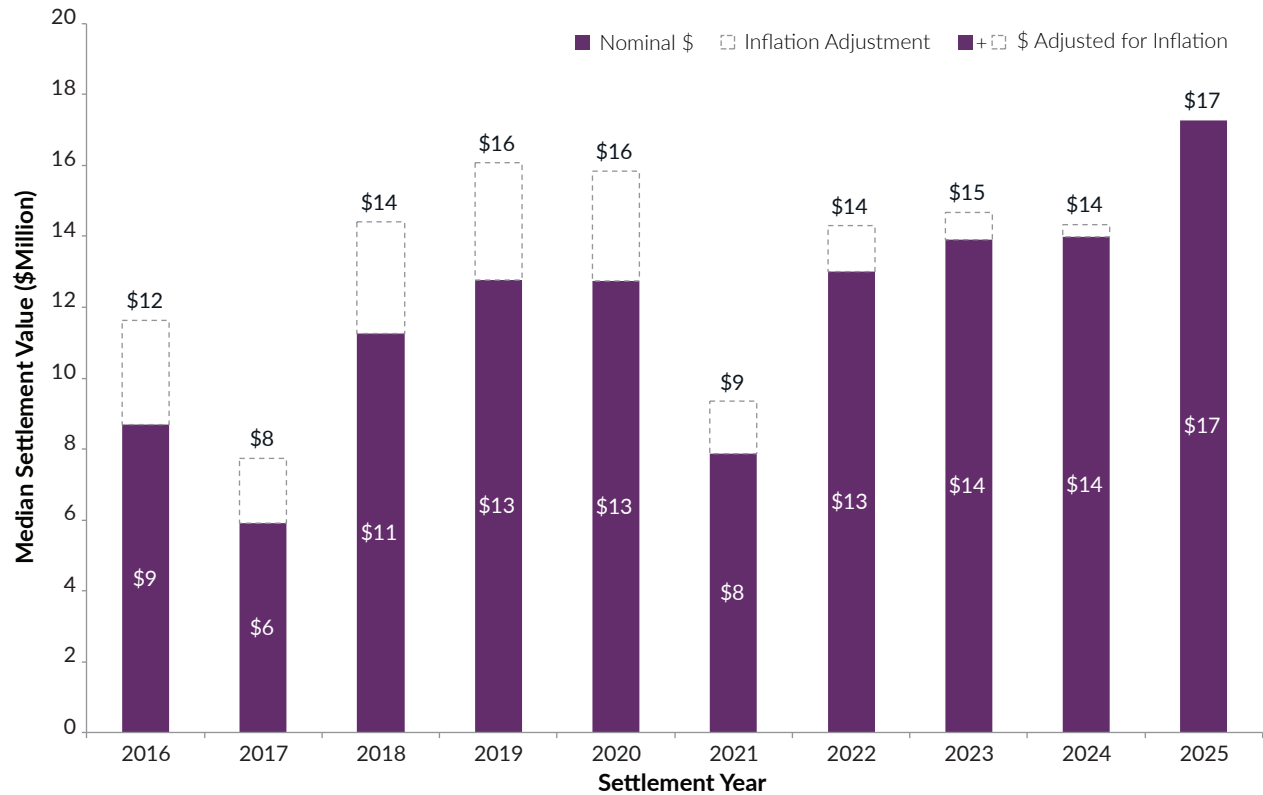


Figure 22. **Median Settlement Value**

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,²⁷ General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,²⁸ and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.²⁹ 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
Total				\$1,730.1	\$429.3		

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
Total				\$32,334	\$13,249	\$1,017	\$3,358		

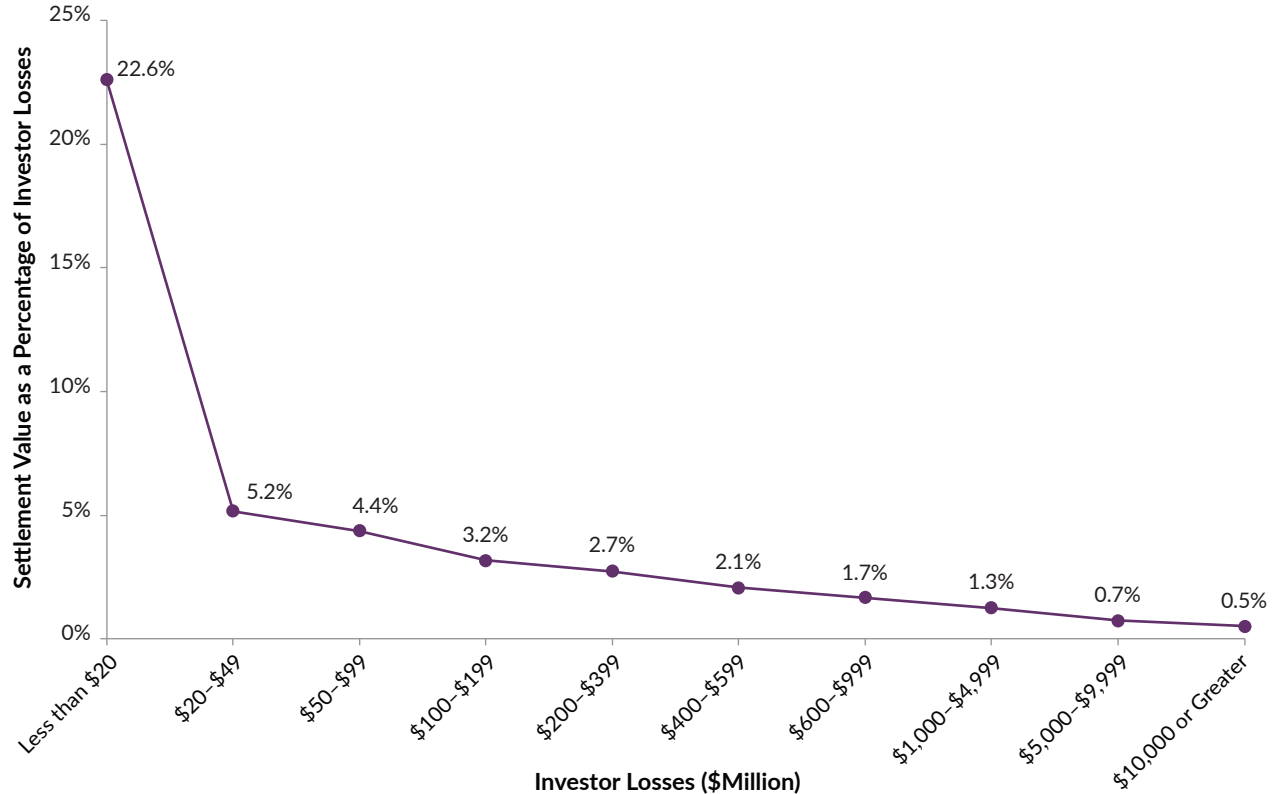
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

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.³⁰

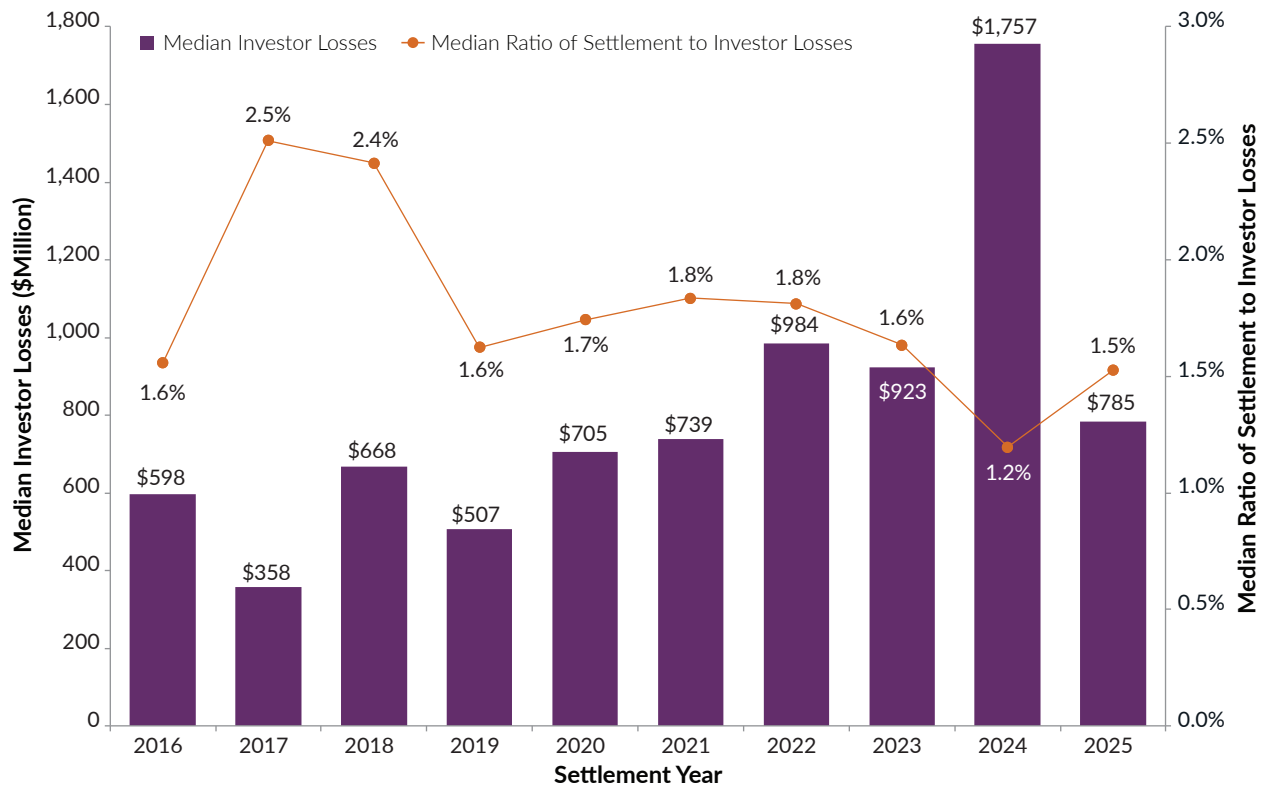
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For 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:

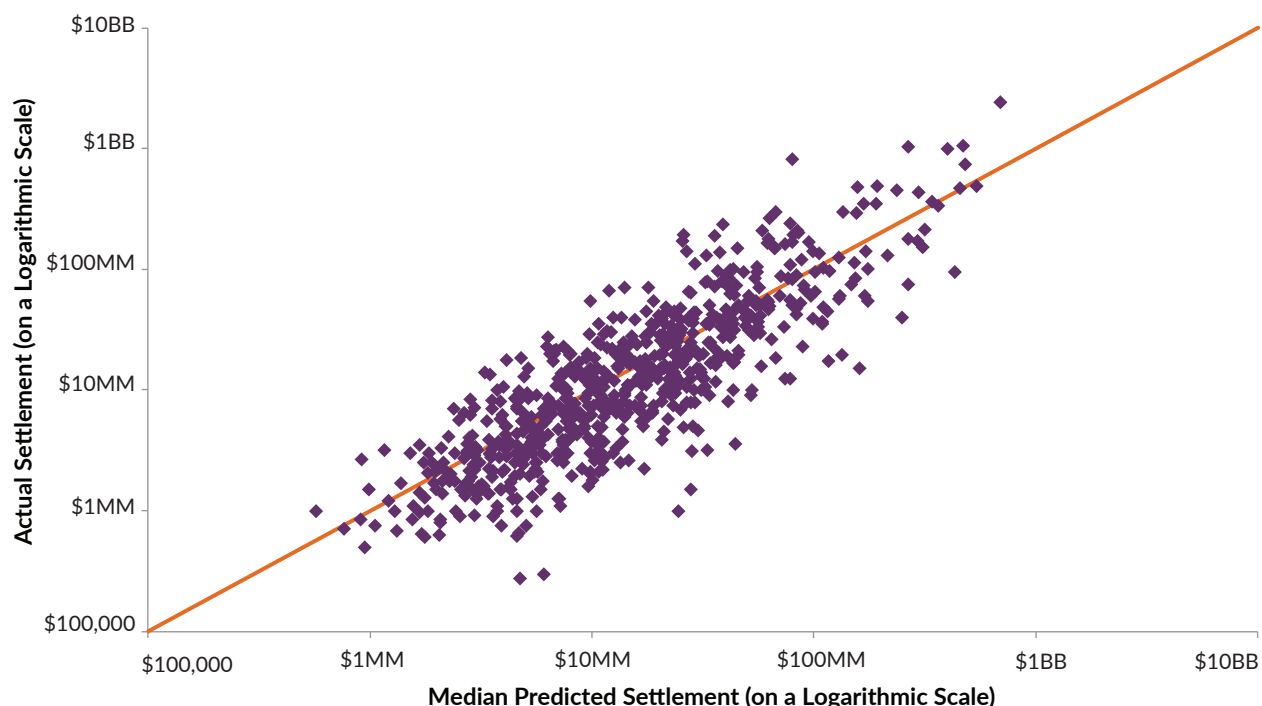
- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., 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

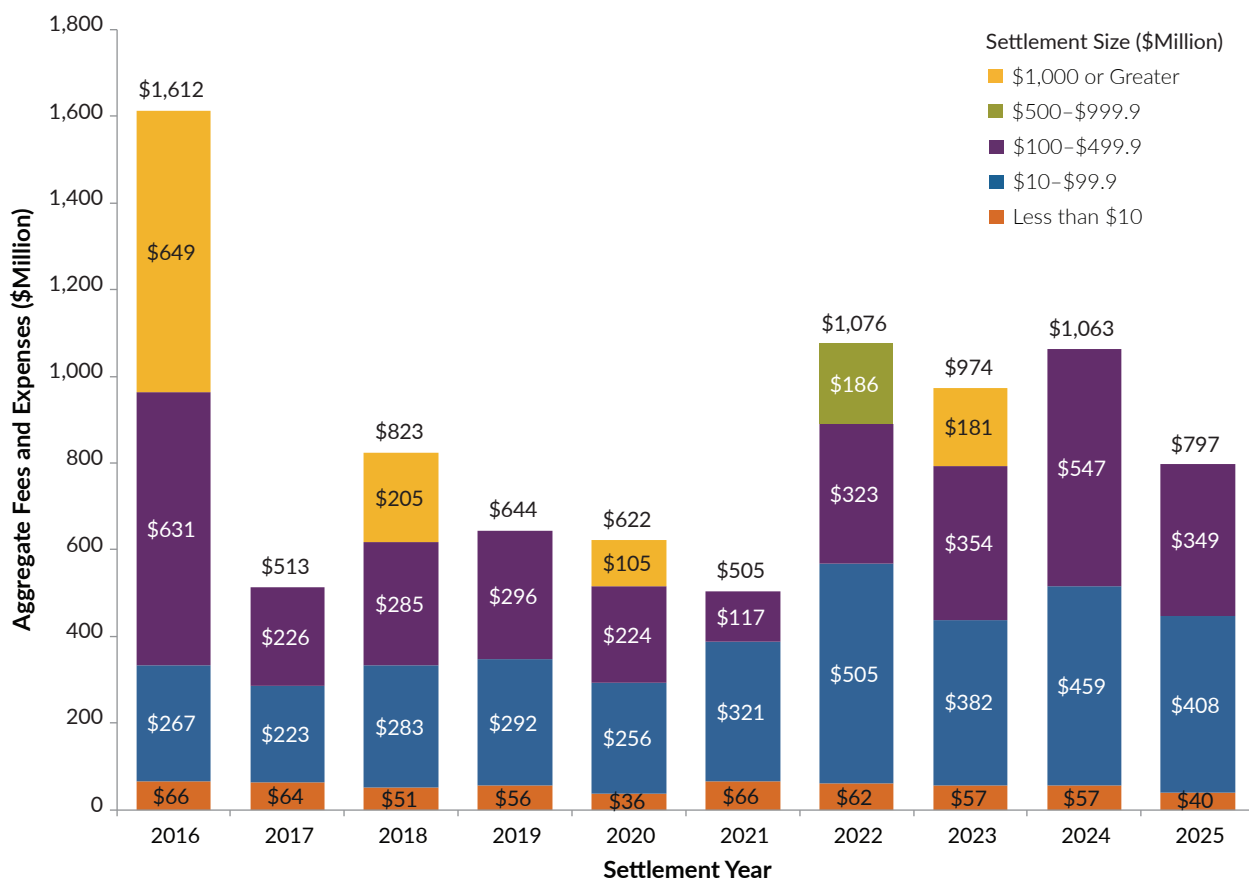
Cases Settled January 2012–December 2025



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

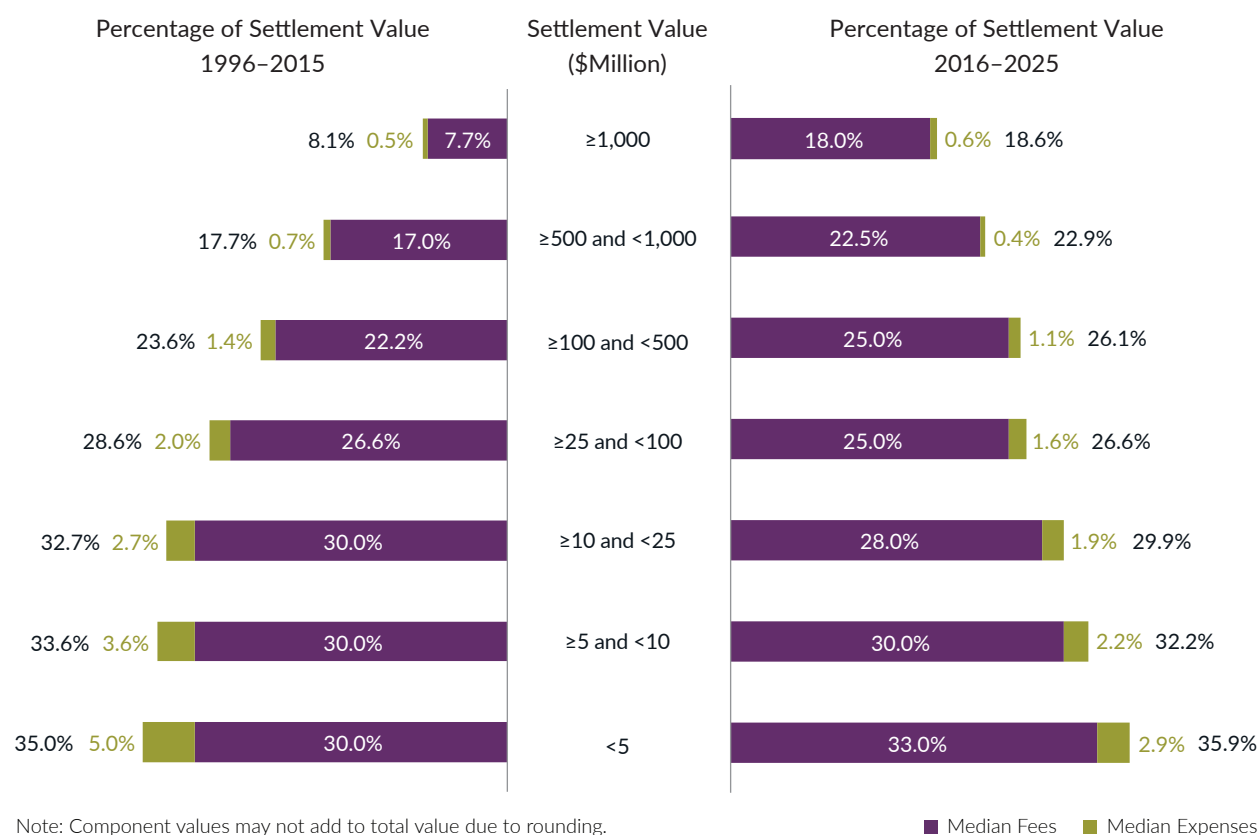


A historical analysis of plaintiffs' attorneys' fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. 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 Planchich, 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 Sarykh, "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 Sarykh, "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 Sarykh, "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



Edward Flores, MA

Director

New York City: +1 212 345 2955

edward.flores@nera.com



Svetlana Starykh, MA

Associate Director,

Securities Class Actions Database

New York City: +1 914 563 6761

svetlana.starykh@nera.com



Ivelina Velikova, MBA

Director

New York City: +1 212 345 1160

ivelina.velikova@nera.com



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.



www.nera.com