

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

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**JOINT DECLARATION OF ADAM H. WIERZBOWSKI AND S. DOUGLAS BUNCH
IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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EXHIBIT LIST

Exhibit 1	Declaration of Paula Blas on Behalf of the Government of Guam Retirement Fund in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Blas Decl.”)
Exhibit 2	Declaration of Joseph Obuchowicz on Behalf of Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Obuchowicz Decl.”)
Exhibit 3	Declaration of Francis E. Murphy III, Board Chairman of the Cambridge Retirement System, in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Murphy Decl.”)
Exhibit 4	CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2024 REVIEW AND ANALYSIS (2025)
Exhibit 5	Declaration of Adam D. Walter of A.B. Data, Ltd. Regarding: (A) Mailing of Settlement Notice and Claim Form; and (B) Publication of the Summary Notice (“Walter Decl.”)
Exhibit 6	Summary of Plaintiffs’ Counsel’s Lodestar and Expenses
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Exhibit 6B	Declaration of S. Douglas Bunch on Behalf of Cohen Milstein Sellers & Toll PLLC in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
Exhibit 6C	Declaration of Michael A. Comber on behalf of Comber Miller, LLC in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
Exhibit 7	Breakdown of Plaintiffs’ Counsel’s Expenses by Category
Exhibit 8	Compendium of Unpublished Authority Cited in Fee Memorandum

We, ADAM H. WIERZBOWSKI AND S. DOUGLAS BUNCH, declare as follows:

1. Adam H. Wierzbowski is a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). S. Douglas Bunch is a partner in the law firm of Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”). The Court appointed BLB&G and Cohen Milstein Lead Counsel for Lead Plaintiffs Government of Guam Retirement Fund (“Guam”), Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) (together, “EAS Carpenters”); and additional Plaintiff Cambridge Retirement System (“Cambridge Retirement,” and together with Lead Plaintiffs, “Plaintiffs”); and Class Counsel for the Class in the above-captioned action (the “Action”). We have personal knowledge of the matters set forth herein based on our active participation in all aspects of the prosecution and settlement of the Action.

I. INTRODUCTION

2. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a total cash payment of \$167,500,000, plus interest, for the benefit of the Class. As detailed herein, the Settlement is a highly favorable outcome for the Class because it confers a substantial, certain, and near-term recovery for Class members while avoiding the significant risks of continued litigation, including the risk that the Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

3. The proposed Settlement is the result of extensive efforts by Plaintiffs and Plaintiffs’ Counsel, which included, among other things:

- (a) filing the initial complaint in this matter in June of 2019;
- (b) conducting an extensive investigation into the alleged fraud, including interviewing 64 former employees of EQT and other industry participants and thoroughly reviewing publicly available information about the claims, including EQT Corporation’s and Rice Energy Inc.’s filings with the U.S.

Securities and Exchange Commission (“SEC”), analyst reports, conference call transcripts, and news articles;

- (c) drafting a detailed 215-page amended complaint (“Complaint”) based on Lead Counsel’s extensive factual investigation;
- (d) successfully opposing Defendants’ motion to dismiss the Complaint, through extensive briefing;
- (e) negotiating a protective order and ESI protocol with Defendants; preparing and responding to extensive discovery requests, including requests for the production of documents and interrogatories; and serving document subpoenas on over 50 non-parties;
- (f) obtaining, reviewing, and analyzing over seven million pages of documents obtained from Defendants and third parties, and preparing numerous memoranda, chronologies, and other work product concerning the relevant evidence to support the claims alleged;
- (g) taking the depositions of 28 fact witnesses, including those of certain former employees identified in the Complaint, the Individual Defendants, and other senior EQT employees;
- (h) successfully moving for class certification, including working with a financial economics expert who prepared a report concerning the efficient market for EQT common stock and class-wide damages; locating and producing documents in response to Defendants’ document requests; defending the depositions of three representatives of Plaintiffs, two representatives of Plaintiffs’ financial advisors, and two depositions of Plaintiffs’ expert; and taking the deposition of Defendants’ expert;
- (i) opposing Defendants’ Rule 23(f) petition for an interlocutory appeal of the class certification decision to the U.S. Court of Appeals for the Third Circuit;
- (j) engaging in extensive expert discovery, which included working with experts who prepared expert reports in the areas of loss causation and damages, natural gas well drilling, issues specific to the oil and gas industry, and due diligence and investment banking, and taking or defending 17 depositions of expert witnesses;
- (k) opposing Defendants’ motion for summary judgment and Defendants’ four *Daubert* motions seeking to exclude opinions and testimony from all of Plaintiffs’ proposed expert witnesses through extensive briefing;
- (l) affirmatively moving for partial summary judgment and filing five *Daubert* motions to exclude certain opinions and testimony from Defendants’ proposed expert witnesses;

- (m) participating in lengthy arm's-length settlement negotiations, including three mediation sessions over the course of four years—one with former U.S. District Judge Layn Phillips and two with Jed Melnick, Esq. of JAMS—each of which included the exchange of detailed mediation statements; and
- (n) drafting and negotiating a Term Sheet, the Stipulation setting out the terms of the Settlement, and related documentation.

4. As a result of these and other substantial efforts over the course of six years, Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement. Indeed, the \$167.5 million settlement represents between 7% and 21% of investors' maximum potentially recoverable damages under Plaintiffs' analysis, notwithstanding that Defendants have vigorously denied that they made any false or misleading statements and omissions. In light of the substantial recovery and the significant risks of continued litigation, Plaintiffs and Lead Counsel believe that the proposed \$167,500,000 Settlement here is an excellent result for the Class.

5. Plaintiffs achieved the Settlement only after extended arm's-length negotiations between the Parties, including three mediation sessions over the course of four years, the final two of which were held over Zoom with mediator Jed Melnick of JAMS. As described further below, the mediation process involved significant disputed issues and hard-fought, arm's-length negotiations. In advance of each mediation session, the Parties prepared and exchanged detailed mediation statements, and each mediation involved discussion and analysis of the facts and applicable legal issues. The Parties only reached their agreement in principle to settle the Action for \$167,500,000 at the conclusion of the third mediation session. The agreement to settle for that amount was based on a mediator's recommendation made by Mr. Melnick.

6. In addition, each of the Plaintiffs—Guam, EAS Carpenters, and Cambridge Retirement—is a sophisticated institutional investor that actively participated in the Action and

closely supervised the work of Lead Counsel. All of the Plaintiffs endorse the approval of the Settlement. *See* Ex. 1 (Blas Decl.), ¶ 8; Ex. 2 (Obuchowicz Decl.), ¶ 8; Ex. 3 (Murphy Decl.), ¶ 8.

7. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Plaintiffs' damages expert, provides for the equitable distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis taking into account the extent of the Class Members' injuries and the different types of legal claims possessed by members of the Class.

8. For their efforts in achieving the Settlement, Lead Counsel request attorneys' fees in the amount of 28% of the Settlement Fund. This request is within the range of attorneys' fees that courts in this District and Circuit typically award in connection with comparable settlements. Moreover, the fee request is substantially less than the lodestar devoted to the case by Plaintiffs' Counsel, representing a "negative" multiplier of approximately 0.68. Lead Counsel respectfully submit that the requested fee is fair and reasonable in light of the result achieved in the Action, the efforts of Plaintiffs' Counsel, and the risks and complexity of the litigation.

II. HISTORY OF THE ACTION

A. Background

9. Defendant EQT Corporation ("EQT" or the "Company") is a natural gas production company. Its primary operations are in the Appalachian Basin and throughout Pennsylvania, West Virginia, and Ohio. At all relevant times, EQT common stock traded on the New York Stock Exchange under the ticker symbol "EQT."

10. On June 19, 2017, EQT announced that it had entered into an agreement to acquire rival gas producer Rice Energy Inc. ("Rice") for \$6.7 billion (the "Acquisition"), and that the planned Acquisition would generate substantial synergies.

B. The Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

11. On June 25, 2019, Cambridge Retirement, through its counsel BLB&G, filed the initial complaint in this Action in the United States District Court for the Western District of Pennsylvania (the “Court”), alleging violations of the federal securities laws against EQT and several individual defendants. ECF No. 1.

12. In accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), BLB&G caused a notice to be published in a national newswire service on June 25, 2019 advising potential class members of the pendency of the Action, the claims asserted, and the deadline by which putative class members could move the Court for appointment as Lead Plaintiff. ECF No. 24-4.

13. On August 26, 2019, Guam and EAS Carpenters moved for appointment as Lead Plaintiffs. ECF No. 22. As set forth in their motion, Guam and EAS Carpenters had the largest financial interest of any of the competing movants and were adequate representatives of the proposed class. *Id.*

14. On September 19, 2019, the Court entered an order which appointed Guam and EAS Carpenters as Lead Plaintiffs for the Action, approved Lead Plaintiffs’ selection of BLB&G and Cohen Milstein as Lead Counsel, and consolidated three related actions. ECF No. 35.

C. The Investigation and Filing of the Complaint

15. Beginning prior to the Court’s appointment of Guam and EAS Carpenters as Lead Plaintiffs and continuing through preparation of the Complaint on behalf of Plaintiffs, Lead Counsel undertook an extensive investigation into the alleged fraud and potential claims that could be asserted in the Action. This investigation included a detailed review and analysis of: (a) EQT’s and Rice’s public filings with the SEC; (b) research reports from securities and financial analysts;

(c) Company and Rice press releases and reports; (d) Company and Rice website and marketing materials; (e) news and media reports concerning the Company, Rice, and other facts related to this Action; and (f) price and volume data for EQT and Rice securities.

16. In addition, in connection with its investigation, Lead Counsel and their investigators conducted an extensive search to locate former employees of EQT and other industry participants who might have relevant information pertaining to the claims asserted in the Action. This included contacting 169 former EQT employees who were believed to have potentially relevant information. Lead Counsel and/or their investigators spoke to 64 of these individuals. Lead Counsel ultimately included detailed information received from 11 of these former EQT employees in the Complaint.

17. In preparation of the Complaint, Lead Counsel also consulted with Dr. Steven P. Feinstein (who specializes in the application of financial economics to questions that arise in a variety of contexts, including securities class actions). Lead Counsel consulted with Dr. Feinstein about, among other things, the impact of Defendants' alleged misstatements and omissions on the market price of EQT and Rice common stock and the damages suffered by EQT and Rice shareholders.

18. On December 6, 2019, Lead Plaintiffs and Cambridge Retirement (collectively, "Plaintiffs") filed the First Amended Complaint for Violations of the Federal Securities Laws (ECF No. 85) (the "Complaint"). The detailed, 215-page Complaint asserts claims against (a) Defendants EQT, Schlotterbeck, McNally, Porges and Schlosser under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder; (b) Defendant Porges under Section 20A of the Exchange Act; (c) Defendants Schlotterbeck, McNally, Porges, and Schlosser (the "Officer Defendants") under Section 20(a) of the Exchange

Act; (d) Defendants Smith, Rohr, Bailey, Behrman, Burke, Cary, Dorman, Thorington, Todd, Toretti, Daniel J. Rice IV, and Vagt (the “Signer Defendants”), EQT, and the Officer Defendants (together, the “Proxy Defendants”) under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder; (e) EQT, the Officer Defendants, and the Signer Defendants under Section 11 of the Securities Act of 1933 (the “Securities Act”); (f) EQT under Section 12(a)(2) of the Securities Act; and (g) the Officer Defendants under Section 15 of the Securities Act.

19. The Complaint alleges that during the period from June 19, 2017 through June 17, 2019, inclusive (the “Class Period”), Defendants made materially false or misleading representations and omissions regarding EQT’s drilling performance and capability, as well as the purported benefits of the Acquisition. The Complaint alleges that Defendants made false and misleading statements concerning, among other things, the combined company’s ability to drill 1,200 lateral wells at an average lateral length of 12,000 feet, and to realize \$2.5 billion in synergies. The Complaint alleged that, post-Acquisition, following disappointing financial results mid-way through the Class Period, former Rice executives launched and ultimately won a proxy contest to take control of the combined company, citing in part EQT’s failure to seek or realize the stated synergies. The Complaint asserts that the Defendants’ alleged misrepresentations and omissions caused investors to purchase EQT common stock at artificially inflated prices and/or to approve EQT’s proposed Acquisition. The Complaint further alleges that the truth was revealed to the public in a series of partially corrective disclosures on October 25, 2018, February 5, 2019, and June 17, 2019. that caused the price of EQT common stock to decline, causing investors to suffer damages when the truth was revealed.

D. Defendants’ Motion to Dismiss

20. On January 21, 2020, Defendants filed their motion to dismiss the Complaint and brief in support. ECF Nos. 95-97. The motion included 50 pages of briefing and was supported

by 48 exhibits totaling over 1,500 pages. In the motion, Defendants argued that the Complaint should be dismissed because Plaintiffs had not alleged any materially false and misleading statements made by Defendants during the Class Period; that certain challenged statements were also non-actionable because they were puffery or forward-looking statements; and that the Complaint failed to allege facts giving rise to a strong inference of scienter. Specifically, Defendants argued that:

- a) Plaintiffs failed to allege that the alleged misstatements concerning the potential synergies from the Acquisition were false when made, including because the former employee allegations on which Plaintiffs relied were unreliable, and Plaintiffs' allegation that the combined acreage could not support the number of necessary long lateral wells did not account for the assumptions on which EQT relied;
- b) the pre-merger statements were forward-looking projections of anticipated synergies, and thus protected by the PSLRA safe-harbor;
- c) the alleged truth that the combined acreage could not support the necessary number of long-lateral wells to meet the stated synergies was already known to the market by way of public disclosures made by an investor objecting to the merger; and
- d) Plaintiffs alleged no motive for Defendants to misrepresent the expected benefits of the merger and failed to set out facts that were known to Defendants contradicting the alleged misstatements.

21. On March 6, 2020, Plaintiffs filed a 50-page memorandum of law in opposition to Defendants' motion to dismiss. ECF No. 102. Plaintiffs argued that the Complaint adequately identified the false and misleading statements and omissions, detailed the reasons why each challenged statement was false or omitted material facts when made, and raised a strong inference of scienter. Among other things, Plaintiffs argued that:

- a) Plaintiffs had alleged, based on verifiable and reliable expert analysis, that the combined acreage was insufficient to support the necessary 1,200 wells at an average lateral length of 12,000 feet, and the stated financial synergies relied on EQT's ability to drill lateral wells of that length;
- b) the alleged misstatements were hybrid statements of forward-looking and non-forward-looking facts, including that the combined acreage was sufficient to support 1,200 wells at an average lateral length of 12,000 feet;

- c) Defendants could not invoke a “truth-on-the-market” defense because EQT emphatically denied the objecting investor’s claims that the combined acreage could not support the claimed long-lateral wells;
- d) Defendants were aware that achieving such long-lateral wells while also reducing the number of well-pads (and thus realizing financial synergies) would be difficult if not impossible because EQT did not have experience successfully or efficiently drilling long-lateral wells, and EQT experienced serious drilling problems when it tried to do so; and
- e) members of the team of former Rice executives that successfully waged a proxy contest near the end of the Class Period revealed that EQT intentionally misled shareholders as to its ability to achieve the stated synergies.

ECF No. 55.

22. On March 26, 2020, Defendants filed and served a reply brief in support of their motion to dismiss the Complaint. ECF No. 108.

23. On December 2, 2020, the Court entered an Order denying Defendants’ motion to dismiss the Complaint. ECF No. 109.

24. On January 11, 2021, Defendants filed their Answer to the Complaint. ECF No. 113. Among other things, Defendants’ Answer denied Plaintiffs’ allegations of wrongdoing and asserted 47 defenses to the claims pled against them, including, among others, that the misstatements and omissions alleged were forward-looking and satisfied the safe harbor provisions of the PSLRA or the “bespeaks caution” doctrine; that Defendants acted in reasonable reliance upon the opinions, representations, and advice of others; and that any decline in the market price of EQT stock resulted from factors other than the purported misrepresentations and omissions alleged in the Complaint.

E. The Parties Conduct Extensive Fact Discovery

25. Discovery in the Action commenced in February 2021, following the Court’s decision on Defendants’ motion to dismiss.

26. Plaintiffs served their First Set of Requests for the Production of Documents to Defendants on February 4, 2021. Plaintiffs received Defendants' first set of document requests and interrogatories on February 10, 2021.

27. Lead Counsel also worked to prepare for, and follow up on, their initial conference with Defendants under Federal Rule of Civil Procedure 26(f) and served Plaintiffs' Initial Disclosure Statement on Defendants. This included Lead Counsel's conferral with Plaintiffs concerning, among other things: (a) Plaintiffs' document preservation processes; (b) the location of relevant documents and the identification of systems where those documents resided; and (c) individuals for inclusion in Plaintiffs' Initial Disclosure Statement pursuant to Federal Rule of Civil Procedure 26(a).

28. On February 10, 2021, the Court held an initial Case Management Conference and entered a Case Management Order setting out a schedule for fact discovery and class certification briefing, and setting a deadline for the Parties to conduct an initial, Court-ordered mediation session. ECF Nos. 125-26. Also on February 10, 2021, the Parties filed a stipulated Protective Order and Stipulation and Order Regarding Discovery of Electronically Stored Information. ECF Nos. 123-24.

29. The Parties exchanged their Initial Disclosure Statements pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure on March 3, 2021.

30. Plaintiffs served their first set of interrogatories on Defendants on March 9, 2021.

1. Document Discovery

31. Defendants served their Responses and Objections to Plaintiffs' First Set of Requests for the Production of Documents on March 8, 2021 and began the production of documents shortly thereafter. In the nearly two years that followed, Lead Counsel engaged in numerous meet and confers with Defendants' Counsel, and conducted extensive negotiations over

the scope and adequacy of Defendants' discovery responses, including relating to the search terms and date ranges to be used for the document collection. The Parties also had multiple conferences with the Court concerning discovery disputes. In response to Plaintiffs' requests for production of documents, Defendants produced over five million pages of documents to Plaintiffs.

32. Plaintiffs also subpoenaed over 50 third parties, including (a) Rice Investment Group, which controlled Rice Energy before the Acquisition; (b) investment banks involved with the Acquisition such as Bank of America, Citigroup, and Goldman, Sachs & Co.; (c) several of EQT's contractors such as AES Drilling Fluids and Falcon Drilling; (d) other EQT professionals including Baker Hughes and Deloitte; and (e) several analysts covering EQT, including Netherland, Sewell & Associates, and Wood Mackenzie. In response to Plaintiffs' subpoenas, these third parties produced over two million additional pages of documents to Plaintiffs.

33. Lead Counsel reviewed, analyzed, and coded the voluminous documents received. In reviewing the documents, attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "relevant," or "not relevant." They also assessed which specific issues the documents concerned and determined the identities of the EQT employees or other potential deponents to whom the documents related so that the documents could be retrieved when preparing for depositions. Lead Counsel structured the document review to include regular team meetings to discuss the documents of highest interest and other issues that arose during the document review. Through these meetings, Lead Counsel ensured that all attorneys involved in the review understood the developing nature of the evidence and focused their document review on the key issues in the Action. The documents discussed included those that were particularly relevant to Plaintiffs' claims and that offered insight into other important aspects of the case, including

Defendants' defenses. Defendants also responded to three sets of interrogatories propounded by Plaintiffs.

34. With Lead Counsel's assistance, Plaintiffs searched for and gathered documents in their own files that were responsive to Defendants' requests for production of documents, which documents were then reviewed by Lead Counsel. Defendants' document requests included requests concerning Plaintiffs' transactions in EQT and any related communications, Plaintiffs' involvement in the Action, and their engagement of Lead Counsel. In total, Plaintiffs produced more than 80,000 pages of documents to Defendants in response to their requests. Plaintiffs also responded to one set of interrogatories propounded by Defendants.

2. Discovery Disputes

35. Discovery in the Action was highly contested. Lead Counsel and Defendants' Counsel exchanged numerous letters and participated in numerous meet-and-confer sessions regarding, among other things, the scope of the documents produced, the adequacy of the search terms and date range of productions, and the adequacy of responses to interrogatories. One such dispute concerned Defendants' initial failure to produce to Plaintiffs 180,000 documents that hit on the Parties' agreed-upon search terms, which required several conferences (including one conference with the Court) to resolve. Another dispute, which required a Special Master to resolve, concerned a large volume of documents Defendants withheld as privileged.

3. Depositions

36. The Parties took over 50 depositions throughout the history of the Action, at which the Parties entered on the record nearly 1,000 exhibits.

37. **First**, in connection with Plaintiffs' Motion for Class Certification, Defendants deposed Plaintiffs' market efficiency expert, Dr. Steven P. Feinstein, representatives of each of the Plaintiffs, and Plaintiffs' investment managers that had been delegated to make the relevant

transactions on Plaintiffs' behalf in the relevant EQT and Rice securities. Defendants then deposed Dr. Feinstein a second time in connection with his market efficiency report submitted along with Plaintiffs' reply submission in further support of class certification. Plaintiffs also deposed Defendants' market efficiency expert, Dr. Kenneth Lehn.

38. **Second**, the Parties took numerous fact depositions. Defendants took the depositions of six former employees cited in the Complaint between January 19, 2022 and January 12, 2023. Then, between September 20, 2022 and February 23, 2023, Plaintiffs took the depositions of 17 current and former EQT and Rice employees, including Defendants Schlotterbeck, Daniel J. Rice IV, Smith, and McNally. Plaintiffs also took Rule 30(b)(6) depositions of certain relevant third parties, including Deloitte, Scotiabank, and Citigroup.

39. **Third**, the Parties took 17 expert depositions in addition to the three expert depositions taken at the class certification stage. Specifically, the Parties deposed all nine experts disclosed in the case after they served opening reports, and deposed again eight of such experts who issued a reply or sur-reply report.

F. Plaintiffs' Motion for Class Certification

40. On April 2, 2021, Plaintiffs filed their motion for class certification. ECF No. 139. The motion was supported by a memorandum of law (ECF No. 140) and an expert report from Plaintiffs' market efficiency expert, Dr. Feinstein, which opined that EQT's common stock traded in an efficient market during the Class Period and that per-share damages could be measured for all class members using a common methodology (ECF No. 141-4).

41. As discussed above, Defendants twice deposed Dr. Feinstein in connection with his opening and reply reports in support of class certification, and Plaintiffs deposed Dr. Lehn in connection with his report in support of Defendants' opposition. Defendants also deposed class representatives from Guam, Cambridge, and EAS Carpenters, and representatives from investment

managers for the Plaintiffs, Boston Partners and Wedge Capital. As noted above, Plaintiffs produced over 80,000 pages of documents in response to Defendants' document requests.

42. Defendants opposed the motion for class certification on June 11, 2021, with support from their market efficiency expert, Dr. Kenneth Lehn, based on a purported lack of price impact, purported inability to establish a class-wide damages model consistent with the theory of liability, and the purported atypicality and inadequacy of Lead Plaintiffs. ECF No. 155-56. On August 9, 2021, Plaintiffs filed a reply in further support of their motion for class certification and a rebuttal expert report from Dr. Feinstein. ECF Nos. 175-77. Defendants filed a sur-reply on August 13, 2021. ECF No. 186.

43. While Plaintiffs' motion for class certification was pending, Defendants filed a motion to stay discovery until the Court's resolution of the class certification motion, and a motion to exclude Dr. Feinstein's rebuttal report. ECF Nos. 180-83. Plaintiffs then filed a motion to exclude the testimony of Dr. Lehn. ECF Nos. 203-05. All briefing on Plaintiffs' class certification motion and the related ancillary motions was complete by September 9, 2021.

44. The Court denied Defendants' motion to stay discovery on September 9, 2021. ECF No. 224. On August 11, 2022, the Court granted Plaintiffs' motion for class certification and denied the motions to exclude Dr. Feinstein and Dr. Lehn. ECF Nos. 256-57.

45. On August 25, 2022, Defendants filed a petition to the U.S. Court of Appeals for the Third Circuit, pursuant to Rule 23(f), for permission to appeal from the order granting class certification. *In re EQT Corp. Sec. Litig.*, No. 22-8041 (3d Cir. Aug. 25, 2022), ECF No. 1. Plaintiffs opposed that petition on September 6, 2022. *In re EQT Corp. Sec. Litig.*, No. 22-8041 (3d Cir. Aug. 25, 2022), ECF No. 5. On September 23, 2022, the Court of Appeals denied the

Defendants’ petition for permission to appeal the Court’s order granting class certification. ECF No. 266.

G. Plaintiffs’ Motion to Notify the Class

46. On August 18, 2023, Plaintiffs filed a motion for approval of their proposed Class Notice. ECF No. 303. In the motion, Plaintiffs set forth a proposal for notifying the certified Class of, among other things: (a) the Action pending against Defendants; (b) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (c) Class Members’ right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

47. On August 18, 2023, the Court granted Plaintiffs’ motion for approval of the Class Notice. *See* ECF No. 305 (“Notice Order”).

48. On September 18, 2023, in accordance with the Court’s Notice Order, the Claims Administrator, A.B. Data, Ltd. (“A.B. Data”), began disseminating the Class Notice and postcard version of the Class Notice (“Postcard Notice”) to potential Class Members by mail and via the case website, www.EQTSecuritiesLitigation.com. ECF No. 318, at ¶¶ 4-5, 10. As of December 11, 2023, a total of 121,654 Postcard Notices had been disseminated to potential Class Members. *Id.* ¶ 8. The Postcard Notice and Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so. *See* ECF Nos. 318-1, 318-4. The Postcard Notice informed Class Members that, if they chose to remain a Class Member, they would “be bound by all orders, whether favorable or unfavorable, that the Court enters in this case, and [they] may not pursue [their] own lawsuit regarding any of the issues in this Action.” ECF No. 318-1, at 3. Similarly, the longer Class Notice stated that Class Members who did not request exclusion would “be bound by any judgment or settlement, whether favorable or unfavorable, in this Action.” ECF No. 318-4, at 5.

49. On October 2, 2023, A.B. Data also caused the Summary Notice of Pendency of Class Action to be published in the *Investor's Business Daily* and transmitted over *PR Newswire* in accordance with the Court's Notice Order. ECF No. 318, at ¶ 9.

50. The deadline for requesting exclusion from the Class pursuant to the Class Notice was November 17, 2024. ECF No. 318, at ¶ 12.

51. On December 11, 2023, as required by the Notice Order, Plaintiffs filed a declaration from A.B. Data providing proof of dissemination of the Postcard Notice and Class Notice and publication of the Summary Class Notice. ECF No. 318. The declaration also provided a list of the persons and entities who submitted requests for exclusion from the Class. ECF No. 318-5.

H. The Parties Conduct Extensive Expert Discovery

52. On May 18, 2023, Plaintiffs submitted expert reports from four expert witnesses. Specifically, Plaintiffs submitted reports from petroleum engineers D. Randall Wright, P.E. and John P. Hughett, P.E.; investment banking consultant William Purcell; and Dr. Feinstein. Defendants deposed each of Plaintiffs' experts.

53. On August 31, 2023, Defendants submitted expert reports from five expert witnesses. Specifically, Defendants submitted reports from accounting expert Michael J. Ussery; oil and gas engineer Lesa Adair; petroleum engineer Don Robinson; law and economics professor John Coates; and Dr. Lehn. Plaintiffs deposed each of Defendants' experts.

54. On January 26, 2024, Plaintiffs submitted reply reports from all four of the expert witnesses that authored opening reports, and Defendants deposed each of them again. On May 3, 2024, Defendants submitted sur-reply reports from experts Adair, Robinson, Coates, and Lehn, and Plaintiffs deposed all four of those experts concerning the sur-reply reports.

55. All told, the Parties served 17 expert reports and took 17 expert depositions, not including the reports and depositions concerning class certification.

I. Defendants’ Summary Judgment and *Daubert* Motions

56. On August 29, 2024, Defendants moved for summary judgment on the elements of loss causation, falsity, and scienter. ECF Nos. 361-65. Among other things, Defendants argued that it was not “impossible” for Defendants to drill 1,200 new wells at 12,000-foot average lateral length, and that EQT’s pre-merger drilling supported such an assumption; that it was “implausible” that Individual Defendants whose compensation “was tied to achieving projected synergies” would “devote themselves to a futile endeavor”; and that Plaintiffs’ loss causation and damages analysis was flawed and unsupported.

57. On August 29, 2024, Defendants also filed motions to exclude opinions and testimony from all of Plaintiffs’ proposed expert witnesses, namely D. Randall Wright, William Purcell, John Huggett, and Steven Feinstein. ECF Nos. 342-44, 346-48, 350-51, 353-56.

J. Plaintiffs’ Summary Judgment and *Daubert* Motions

58. On August 29, 2024, Plaintiffs moved for partial summary judgment as to certain facts and elements regarding class-wide reliance. ECF Nos. 352, 355. Also on August 29, 2024, Plaintiffs filed motions to exclude certain opinions and testimony from Defendants’ proposed expert witnesses, Lesa Adair, John Coates, Kenneth Lehn, Michael Ussery, and Don Robinson. ECF Nos. 366-79. In these *Daubert* motions, Plaintiffs argued, among other things, that such experts offered improper or inadmissible legal opinions, and inadmissible state-of-mind evidence. Plaintiffs supported their motions with extensive evidence, including the deposition testimony of Defendants’ experts.

59. In connection with the Parties’ respective summary judgment and *Daubert* motions, the Parties filed over 1,100 exhibits, and thousands of pages of statements of fact. Defendants also

filed a motion to strike portions of Plaintiffs' responses to Defendants' concise statement of undisputed material facts and supplemental statement in connection with the motions for summary judgment. Briefing on the motions for summary judgment and *Daubert* motions was completed in January of 2025, and those motions were pending at the time the Parties reached the proposed Settlement.

K. The Parties' Mediation Efforts and the Settlement of the Action

60. The Parties first participated in an initial Court-ordered mediation process in March 2021. This initial mediation included the exchange of detailed mediation submissions on March 4, 2021, and a full-day mediation session before Layn R. Phillips, a former U.S. District Judge and prominent mediator. However, the mediation did not result in a settlement.

61. Subsequently, on June 27, 2024, following extensive litigation including the completion of fact discovery, the Parties participated in a mediation session by Zoom with a different mediator—Jed Melnick of JAMS. In advance of the mediation with Mr. Melnick, the Parties exchanged new, comprehensive mediation statements that included extensive discussion of the facts obtained through discovery. The Parties discussed the strengths and weaknesses of the case during the full-day session with Mr. Melnick. This mediation session did not result in a settlement, but the Parties later continued settlement discussions.

62. Subsequently, after the Parties had fully briefed their summary judgment and *Daubert* motions, the Parties participated in a second mediation session by Zoom with Mr. Melnick on May 12, 2025, and prepared and submitted supplemental mediation statements for that session. At the conclusion of extensive negotiations that day, the Parties agreed to accept Mr. Melnick's mediator's recommendation to settle the case for \$167,500,000.

63. On May 12, 2025, the Parties entered into a Term Sheet memorializing their agreement to settle the Action for \$167,500,000. That same day, the Parties notified the Court of

the settlement in principle. In the weeks thereafter, the Parties continued to negotiate the full terms of their settlement agreement and to draft related settlement documents.

64. On June 25, 2025, the Parties executed the Stipulation and Agreement of Settlement (ECF No. 549) (“Stipulation”) setting forth the full terms of their agreement to settle.

L. The Court Grants Preliminary Approval of the Settlement

65. On June 26, 2025, Plaintiffs filed a motion for preliminary approval of the Settlement, which included filing the Stipulation and related papers with the Court. ECF Nos. 547-49.

66. On July 22, 2025, the Court entered the Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 552) (the “Preliminary Approval Order”) which, among other things: (a) preliminarily approved the Settlement; (b) approved the form of the Settlement Notice, Summary Settlement Notice, and Claim Form, and authorized notice to be given to Class Members through mailing of the Settlement Notice and Claim Form (the “Settlement Notice Packet”) and publication of the Summary Settlement Notice in *The Wall Street Journal* and over the *PR Newswire*; (c) established procedures and deadlines by which Class Members could participate in the Settlement or object to the Settlement, the proposed Plan of Allocation, and/or the motion for attorneys’ fee and expenses; and (d) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Settlement Hearing for October 30, 2025, at 10:00 a.m. to determine, among other things, whether the Settlement should be finally approved.

III. RISKS OF CONTINUED LITIGATION

67. The settlement provides a certain and substantial benefit to the Class in the form of a \$167,500,000 cash payment. Plaintiffs and Lead Counsel believe that the proposed Settlement is an excellent result for the Class.

68. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the substantial risks that the Class would have faced in establishing each of the required elements of falsity, scienter, loss causation, and damages through continued litigation.

69. Plaintiffs faced these risks in connection with the resolution of Defendants' pending motion for summary judgment and pending *Daubert* motions (which, if granted, could undermine Plaintiffs' ability to prove their claims at trial), as well as at trial itself. And, even if Plaintiffs prevailed at trial, Defendants would likely file post-trial motions and appeals. Plaintiffs and Lead Counsel also recognized the significant delay and expenses that would necessarily be incurred to pursue their claims against Defendants through the completion of the litigation, including trial, post-trial motions, and appeals.

A. Risks Concerning Liability

1. Falsity

70. Plaintiffs and Lead Counsel recognize that, while they prevailed at the motion to dismiss stage, they may have been unable to convince a jury of Defendants' liability. Among other things, Plaintiffs recognize that there were significant challenges in proving that Defendants' statements were materially false and misleading when made. As they have throughout the litigation, Defendants would continue to assert that their statements were true, or at least were not false and misleading when made, including their statements that they expected that the combined company would have sufficient acreage to drill 1,200 new wells at an average lateral length of

12,000 feet, and that EQT would realize \$2.5 billion in synergies, including \$1.9 billion in “capital efficiencies” and \$0.6 billion in general and administrative synergies. Defendants would continue to argue that their statements concerning 1,200 wells at a 12,000-foot average lateral length merely referred to the combined company’s potential undeveloped well inventory, and was not a commitment to actually drilling 1,200 wells at an average lateral length of 12,000 feet. Defendants would also continue to argue that the challenged synergy projections were based on financially sound models that were the result of a thorough, iterative process. Defendants would also continue to argue that the challenged synergies projections were statements of opinion and/or forward-looking statements that were accompanied by appropriate cautionary language.

71. In addition, Defendants would have argued that their drilling records subsequent to the closing of the Acquisition demonstrated that EQT was, in fact, drilling large numbers of long-lateral wells, and that their average lateral length had exceeded 12,000 feet. Defendants would also argue that Plaintiffs’ theory that the \$1.9 billion in claimed synergies attributed to capital efficiencies were “artificially inflated” was a “new theory” that Plaintiffs had not pled in the Complaint, and thus could not be pursued in defending against summary judgment, or at trial.

2. Scierter

72. Plaintiffs faced additional challenges associated with proving scierter. Defendants maintained that they each reasonably believed that their statements were truthful and not misleading. Defendants would contend that the synergies and drilling claims were generated by a thorough review by “a cross-functional team of experts,” and that the Individual Defendants had reasonably relied on those experts in making their statements. Defendants would also argue that the circumstantial evidence of purported scierter identified by Plaintiffs concerned non-final analyses conducted as part of an iterative process of diligence, and that the final analyses supported the claimed synergies and drilling goals.

73. Defendants would also continue to argue that they had no motive to commit fraud and that Plaintiffs' theory of motive was implausible. Defendants argued that they had no motivation to misrepresent the potential synergies of the Acquisition if the truth behind such synergies would invariably be revealed shortly after the Acquisition closed, and that because EQT repurchased over \$500 million worth of EQT common stock during the Class Period, EQT viewed its share price as undervalued rather than artificially inflated.

B. Risks Related to Loss Causation and Damages

74. Plaintiffs further recognize that Defendants had meaningful challenges to loss causation and damages in this Action.

75. Plaintiffs and Lead Counsel anticipate that Defendants would argue at trial, as they did at summary judgment, that the declines in the price of EQT common stock identified by Plaintiffs were not caused entirely—or at all—by the alleged corrective disclosures. Specifically, Defendants would argue that Plaintiffs' damages expert failed to disaggregate other confounding news released on the corrective disclosure dates. For example, Defendants identified other disclosures in EQT's third quarter 2018 Earnings Report that supposedly contributed to the \$300 million CapEx budget revision that were not related to the alleged misstatements, but whose impact on the stock price Plaintiffs' expert supposedly needed to but did not disaggregate.

76. Plaintiffs also expected Defendants to argue at trial that Plaintiffs' damages expert improperly "skipped" the increase in EQT's stock price on June 18, 2019 (the day after the final corrective disclosure), and that Plaintiffs thus failed to demonstrate a statistically significant stock decrease caused by the June 17, 2019 disclosure. Finally, Defendants would likely argue that the information disclosed in the second and third corrective disclosures was "stale" news already previously disclosed to the market, including that the third corrective disclosure merely "repackage[ed]" information published in the second corrective disclosure.

C. Summary Judgment and *Daubert* Risks

77. At the time of the Settlement, the Parties had fully briefed summary judgment and *Daubert* motions. If Defendants prevailed on their summary judgment arguments, Plaintiffs might have recovered nothing at all. Likewise, if Defendants succeeded on some or all of their *Daubert* motions, Plaintiffs would have been severely limited in their ability to prove their case to a jury at trial. In particular, if Defendants succeeded in persuading the Court to preclude testimony from Plaintiffs' damages expert, Plaintiffs would have faced substantial difficulties in proving loss causation for the corrective disclosures. In deciding to settle this Action, Plaintiffs carefully considered each of these risks.

D. Trial Risks

78. To recover in this case, Plaintiffs would also need a jury verdict in their favor following trial. Plaintiffs recognized the distinct difficulties of doing so in this case. Defendants would have aggressively challenged the falsity of each of their alleged misrepresentations, and Plaintiffs would have had to prove the elements of their claims largely through evidence presented by adverse witnesses. In addition, Plaintiffs faced the daunting task of explaining to a jury the intricacies and economics of natural gas drilling, which are complex and highly technical subject matters. Plaintiffs also considered that the trial would be based in western Pennsylvania, an area where EQT is well-known and had historically created many employment opportunities, and contributed substantially to the local economy—which might have lent EQT sympathy with a local jury.

E. The Settlement Amount Compared to the Maximum Damages That Could Be Proved at Trial

79. The Settlement Amount—\$167,500,000 in cash—represents a significant recovery for the Class. The Settlement is the largest securities class action settlement ever reached in this

District, and is more than 20 times the size of the median securities class-action settlement in the Third Circuit from 2015 to 2024 (\$8.1 million). See CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2024 REVIEW AND ANALYSIS (2025), attached hereto as Exhibit 4, at 20.

80. The \$167,500,000 Settlement is a particularly favorable result when it is considered in relation to the maximum amount of damages that could reasonably be established at trial, in the event that Plaintiffs prevailed on all liability issues, including falsity and scienter, at summary judgment and trial. Plaintiffs' damages expert has estimated that the most aggressive damages estimate for the Class was \$2.4 billion. However, given the risks that Plaintiffs faced in order to prevail on all of the numerous elements of their claims, including the risks posed by the pending summary judgment and *Daubert* briefing, the most realistic expected potential trial recovery would be approximately \$775 million. Thus, the \$167.5 million Settlement represents a recovery of approximately 7% to 21% of the Class's total maximum and realistic damages. The recovery is also many multiples of Defendants' own damages estimates, which attributed little to no value to Plaintiffs' claims.

81. Given the meaningful litigation risks, and the immediacy and amount of the \$167,500,000 recovery for the Class, Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Class.

IV. PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

82. The Court's Preliminary Approval Order directed that the Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to Class Members as set forth in that Order. The Preliminary Approval Order set October 9, 2025 as the deadline for Class Members to submit objections to the Settlement, the Plan

of Allocation, or the Fee and Expense Application and scheduled the final Settlement Hearing for October 30, 2025.

83. In accordance with the Preliminary Approval Order, Lead Counsel instructed A.B. Data, the Court-approved Claims Administrator, to begin disseminating copies of the Settlement Notice and Claim Form (together, the “Settlement Notice Packet”) by mail and to publish the Summary Settlement Notice. The Settlement Notice contains, among other things, a description of the Action, the Settlement, the reasons for the Settlement, the proposed Plan of Allocation, and information about Class Members’ rights to participate in the Settlement and object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application. The Settlement Notice also informs Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed 28% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$9,250,000. See Settlement Notice ¶¶ 5, 53.

84. On August 8, 2025, A.B. Data mailed copies of the Settlement Notice Packet to all persons and entities who had been identified as potential Class Members in connection with the mailing for Class Notice. In addition, copies of the Settlement Notice Packet were mailed to brokers and nominees to forward to their customers. Brokers and nominees were instructed to provide names and addresses of any potential Class Members for whom they had not previously provided the same in connection with the Class Notice (or to provide any updated or changed address information), or request additional copies of the Settlement Notice Packet to send to such Class Members. The accompanying Declaration of Adam D. Walter of A.B. Data (“Walter Decl.”), attached hereto as Exhibit 5, provides additional information about the Claims Administrator’s distribution of the Settlement Notice Packet. See Walter Decl. ¶¶ 2-9.

85. As of September 25, 2025, A.B. Data had mailed a total of 201,244 Settlement Notice Packets to potential Class Members and nominees. *Id.* ¶ 9.

86. On August 26, 2025, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *Id.* ¶ 10.

87. On August 8, 2025, A.B. Data also updated the dedicated case website, www.EQTSecuritiesLitigation.com, which was previously established in 2023 in connection with mailing of the Class Notice, to include information concerning the Settlement and copies of the Settlement Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and other relevant documents. *See* Walter Decl. ¶ 14. The website also allows Class Members to submit their claims online if they wish to do so. *Id.* Lead Counsel and A.B. Data have regularly monitored the settlement website to ensure that it is operating correctly. Lead Counsel and A.B. Data will continue to monitor and to update the settlement website as the settlement process continues. For example, Plaintiffs' papers in support of their motion for final approval of the Settlement and Lead Counsel's papers in support of their motion for attorneys' fees and Litigation Expenses will be made available on the case website after they are filed, and any orders entered by the Court in connection with those motions will also be posted. Lead Counsel have also published copies of the Settlement Notice and Claim Form to their firm websites, www.blbglaw.com and www.cohenmilstein.com.

88. As noted above, the deadline for Class Members to file any objections to the Settlement, Plan of Allocation, or Fee and Expense Application is October 9, 2025. To date, no objections to the Settlement, Plan of Allocation, or planned motion for fees and expenses have

been received. Plaintiffs and Lead Counsel will file reply papers on or before October 23, 2025, that will address any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

89. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who want to be eligible to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than December 10, 2025. The Net Settlement Fund will be distributed among Class Members who submit eligible claims according to the plan of allocation approved by the Court.

90. Lead Counsel consulted with Plaintiffs' damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation" or "Plan"). Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as a result of the alleged violations of the federal securities laws taking into account the securities involved and the types of claims that could be asserted.

91. The Plan of Allocation is set forth at pages 14 to 20 of the Notice. *See* Walter Decl., Ex. A at 14-20. As described in the Notice, the calculations under the Plan of Allocation are intended as a method to weigh the claims of Class Members against one another for the purpose of making an equitable *pro rata* allocation of the Net Settlement Fund. *See* Notice ¶ 73.

92. In this case, Plaintiffs allege that Defendants made materially false and misleading statements and omissions during the Class Period, which had the effect of artificially inflating the trading prices of EQT stock and that corrective information was released to the market, resulting in potentially recoverable damages on October 25, 2018, October 26, 2018, and June 19, 2019 (each, a "Corrective Disclosure"). Notice ¶ 74.

93. Under the Plan, Class Members may have a claim under Section 10(b) (“Section 10(b) Claims”) of the Exchange Act, Section 14(a) (“Section 14(a) Claims”) of the Exchange Act, Section 20A (“Section 20A Claims”) of the Exchange Act, or Section 11 (“Section 11 Claims”) of the Securities Act.¹

- (a) With regard to Section 10(b) Claims, the Plan is intended to compensate investors who purchased or otherwise acquired EQT stock during the Class Period, held through the issuance of at least one Corrective Disclosure, and have a “Section 10(b) Recognized Loss Amount” as described below;
- (b) With regard to Section 14(a) Claims, the Plan of Allocation is intended to compensate investors who held EQT stock as of September 25, 2017 (the record date for purposes of voting on the Acquisition) and continued to hold those shares through the issuance of at least one Corrective Disclosure, and have a “Section 14(a) Recognized Loss Amount” as described below;
- (c) With regard to Section 20A Claims, the Plan of Allocation is intended to compensate investors who purchased or otherwise acquired EQT stock contemporaneously with Defendant Porges’ alleged insider sales; and
- (d) With regard to Section 11 Claims, the Plan of Allocation is intended to compensate investors who tendered their Rice stock for EQT stock pursuant to the Acquisition.

94. Under the Plan, Authorized Claimants are entitled to receive only one Recognized Loss Amount for each purchase or acquisition of EQT common stock, which will be the highest of their Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount, Section 20A Recognized Loss Amount, or Section 11 Recognized Loss Amount for that purchase or acquisition.

¹ In addition to these claims, Plaintiffs also asserted claims under Section 20(a) of the Exchange Act concerning certain Defendants’ control of EQT when violations of Section 10(b) and Section 14(a) occurred; claims under Section 14(a) of the Exchange Act on behalf of holders of Rice common stock at the time of the vote on the Acquisition; and under Sections 12(a)(2) and 15 of the Securities Act. For purposes of the Plan, (i) claims under Section 20(a) are subsumed under Section 10(b) and 14(a) calculations; and (ii) claims under Section 14(a) of the Exchange Act for Rice shareholders and claims under Sections 12(a)(2) and 15 of the Securities Act are all subsumed under the calculations for Section 11 Claims.

A. Section 10(b) Claims

95. A Section 10(b) Recognized Loss Amount will be calculated for each purchase or acquisition of EQT common stock during the Class Period that was held through at least one Corrective Disclosure. The calculation of the Section 10(b) Recognized Loss under the Plan will depend on when the Claimant purchased and/or sold their shares, whether the Claimant held their shares through the statutory 90-day look-back period, *see* 15 U.S.C. § 78u-4(e), and the value of their shares when the Claimant purchased, sold, or held them.

96. In developing the Plan, Plaintiffs' damages expert calculated the alleged artificial inflation in the price of EQT common stock that was allegedly proximately caused by Defendants' allegedly materially false and misleading statements and omissions that the Court previously found to be actionable. *See* Notice ¶ 75. In calculating the artificial inflation allegedly caused by those misrepresentations and omissions, Plaintiffs' damages expert considered the price changes in EQT stock in reaction to the public disclosures that allegedly corrected the alleged misrepresentations or omissions, adjusting the price changes for factors that were attributable to market or industry forces, and for non-fraud-related Company-specific information. *Id.*

97. In general, Section 10(b) Recognized Loss Amounts under the Plan are calculated as the lesser of: (a) the difference between the amount of alleged artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares. Notice ¶¶ 77(b), 77(c). Specifically:

- (a) For shares sold before October 25, 2018, the Section 10(b) Recognized Loss Amount is zero, because those shares were sold before the first alleged Corrective Disclosure and thus were not damaged by the alleged fraud. *Id.* ¶ 77(a);
- (b) For shares sold from October 25, 2018 through the end of the Class Period (June 18, 2019), the Section 10(b) Recognized Loss Amount is the lesser of (a) the difference between the amount of alleged artificial inflation at the

time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price. *Id.* ¶ 77(b);

- (c) For shares sold during the 90-day period after the end of the Class Period, the Section 10(b) Recognized Loss Amount is the least of the (a) artificial inflation at the time of purchase; (b) the difference between the purchase price and the sale price; or (c) the difference between the purchase price and the average closing price of the stock during that period, which reflects the damages limitations of the PSLRA. *Id.* ¶ 77(c); and
- (d) Finally, for shares still held as of September 16, 2019 (the end of the 90-day lookback period), the Section 10(b) Recognized Loss Amount is the lesser of (a) the artificial inflation at the time of purchase or (b) the average closing price for the stock during the 90-day period (\$13.40).

These final two provisions of the Plan track the provisions of the PSLRA, which require that any plaintiff's recovery under the Exchange Act be limited to the difference between the purchase price paid and the average trading price of the security during the 90-day period after the information correcting the misstatement was disseminated to the market. *See* 15 U.S.C. § 78u-4(e)(1).

B. Section 14(a) Claims

98. A Section 14(a) Recognized Loss Amount will be calculated for each share of EQT common stock held as of September 25, 2017 (the record date for purposes of voting on the Acquisition), and subsequently held through at least one Corrective Disclosure. The Section 14(a) Recognized Loss Amount will be calculated in the same manner as the Section 10(b) Recognized Loss Amount described above. Notice ¶ 78. Accordingly, many Claimants will have the same claim under both of these provisions. However, Claimants who purchased their shares of EQT common stock before the beginning of the Class Period on June 19, 2017 (and thus do not have a Section 10(b) claim), may still have a Section 14(a) claim if they continued to hold those shares as of September 25, 2017, and subsequently held them through at least one Corrective Disclosure. For those pre-Class Period purchasers, their purchase date for determining the inflation decline

under the Plan shall be deemed to be June 19, 2017, and the purchase price shall be deemed to be \$55.51 (the opening price that day). Notice ¶ 78 n.6.

C. Section 20A Claims

99. A Section 20A Recognized Loss Amount will be calculated only for shares of EQT common stock purchased from November 16, 2017 through November 20, 2017. Notice ¶ 79. These purchases are deemed to be “contemporaneous” with Defendant Porges’s sale of EQT stock on November 16, 2017. Notice ¶ 79 n.7. The Section 20A Recognized Loss Amount will be either (a) the Claimant’s market loss on the shares (if sold before the end of the Class Period); or (b) \$43.98 per share (the amount of loss per share Defendant Porges was alleged to have avoided based on his November 16, 2017 sale) if held until the end of the Class Period (the close of trading on June 18, 2019). Notice ¶¶ 79(a), (b). If the aggregate sum of all Section 20A Recognized Loss Amounts for all Claimants with Section 20A Claims is greater than \$2,364,364.80 (the amount of loss asserted to have been avoided by Porges’s alleged insider sales), then the \$2,364,364.80 will be allocated to Claimants with Section 20A Claims on a *pro rata* basis. Notice ¶ 79(c).

D. Section 11 Claims

100. A Section 11 Recognized Loss Amount will be calculated for Claimants who tendered their shares of Rice common stock for EQT common stock in the Acquisition. For Claimants who sold their EQT shares prior to May 12, 2025, the Section 11 Recognized Loss Amount per share will be the lesser of: (i) \$64.92 (the price of EQT stock on the date of the Acquisition) minus the sale price, or (ii) \$25.64 (the per-share decline after accounting for negative causation). For Claimants who still held their EQT shares as of the close of trading on May 12, 2025, the Section 11 Recognized Loss Amount is \$25.64 per share (the per-share decline after accounting for negative causation).

E. General Provisions

101. As noted above, for each purchase or acquisition of EQT common stock, only one “Recognized Loss Amount” will be calculated, which will be the greatest of the Claimant’s Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount, Section 20A Recognized Loss Amount, and Section 11 Recognized Loss Amount. Notice ¶¶ 76, 81. A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts for all of the Claimant’s purchases or acquisitions of EQT common stock during the Class Period (or for eligible holdings under Section 14(a)). Notice ¶ 81.

102. In addition, the Plan of Allocation also limits Claimants’ Recognized Claim based on whether they had an overall market loss in their transactions in EQT common stock during the Class Period. A Claimant’s Recognized Claim will be limited to the amount of his, her, or its market loss in EQT common stock transactions during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. Notice ¶ 87.

103. The Settlement Fund will be distributed on a *pro rata* basis to Authorized Claimants based on the relative size of their Recognized Claims. Notice ¶ 88. 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. *Id.*

104. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Those funds will be included in the payments to Authorized Claimants with Distribution Amounts over \$10.00. Notice ¶ 89.

105. The Claims Administrator will calculate Claimants' Recognized Losses under the Plan using the transaction information that Claimants provide to the Claims Administrator in their Claim Forms. Once the Claims Administrator has processed all submitted claims, notified Claimants of deficiencies or ineligibility, processed responses, and made claim determinations, the Claims Administrator will make distributions to eligible Authorized Claimants in the form of checks and wire transfers.

106. One-hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 90. Only when the residual amount left for re-distribution to Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will the funds be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court. *Id.*

107. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Class Members based on the nature of their claims. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

108. Lead Counsel are applying to the Court for an award of attorneys' fees of 28% of the Settlement Fund, including interest as earned on that portion of the Settlement Fund (the "Fee Application") for all Plaintiffs' Counsel.² Lead Counsel also request payment from the Settlement

² "Plaintiffs' Counsel" are (i) Lead Counsel, BLB&G and Cohen Milstein; and (ii) Liaison Counsel, which includes current Liaison Counsel, Comber Miller, LLC, and former Liaison Counsel, Weiss Burkardt Kramer LLC.

Fund of Litigation Expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action and for reimbursement of Plaintiffs' costs.

109. The legal authorities supporting the requested fees and expenses are discussed in Lead Counsel's Fee Memorandum. As discussed in the Fee Memorandum, the 28% fee award is within the range of percentage fees typically awarded in comparable securities class actions in this Circuit and elsewhere, and is fair and reasonable in light of all the circumstances in this case, which include the results achieved, the time and effort required, the complexity of the subject matter, and the risks Plaintiffs faced.

A. The Fee Application

110. For the efforts of Plaintiffs' Counsel on behalf of the Class, Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee Memorandum, the percentage method is the standard and appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interests of the Class in achieving the maximum recovery in the shortest amount of time required under the circumstances. Use of the percentage method has been recognized as appropriate by the Supreme Court and Third Circuit for cases of this nature where an all-cash common fund has been recovered for a class.

1. Plaintiffs Have Authorized and Support the Fee Application

111. Plaintiffs Guam, EAS Carpenters, and Cambridge Retirement are each sophisticated institutional investors that have closely supervised and monitored the prosecution and settlement of this Action. See Blas Decl. ¶¶ 3-7; Obuchowicz Decl. ¶¶ 3-7; Murphy Decl. ¶¶ 3-7. Plaintiffs have each evaluated the Fee Application and fully support the fee requested. Blas Decl. ¶¶ 9-10; Obuchowicz Decl. ¶¶ 9-10; Murphy Decl. ¶¶ 9-10. Plaintiffs believe that the

proposed fee of 28% is fair and reasonable in light of the result obtained for the Class, the work performed by Plaintiffs' Counsel, and the risks counsel faced. *Id.*

2. The Work Performed by Plaintiffs' Counsel

112. Plaintiffs' Counsel devoted substantial time to the prosecution of the Action over more than six years with no compensation. The work that Plaintiffs' Counsel performed in this Action included, among other things: (a) conducting an extensive investigation into the alleged fraud, including interviewing dozens of former employees of EQT and other industry participants; (b) drafting a detailed amended complaint based on this extensive factual investigation; (c) successfully opposing Defendants' motion to dismiss the Complaint through extensive briefing; (d) conducting extensive fact and expert discovery, including reviewing over seven million pages of documents obtained from Defendants and third parties, locating and producing over 80,000 pages of documents in response to Defendants' document requests, and taking or defending a total of 53 depositions, including 28 fact depositions, 17 expert depositions at the merits stage, and 8 depositions in connection with class certification; (e) successfully moving for class certification, and opposing Defendants' Rule 23(f) petition; (f) working extensively with experts in the areas of loss causation and damages, drilling, the oil and gas industry, and investment banking; (g) opposing Defendants' motion for summary judgment and Defendants' four *Daubert* motions; (h) affirmatively moving for partial summary judgment and filing five *Daubert* motions to exclude certain opinions and testimony from Defendants' proposed expert witnesses; and (i) participating in lengthy arm's-length settlement negotiations, including three mediation sessions, each of which included the preparation and exchange of detailed mediation statements.

113. Attached hereto as Exhibits 6A, 6B, and 6C, are Declarations from Adam H. Wierzbowski on behalf of BLB&G, S. Douglas Bunch on behalf of Cohen Milstein, and Michael A. Comber on behalf of Comber Miller, LLC, in support of the motion for attorneys' fees and

Litigation Expenses. The first page of Exhibit 6 contains a summary chart of the hours expended and lodestar amounts for each firm, as well as a summary of each firm's Litigation Expenses. Included within each supporting Declaration are schedules summarizing the hours and lodestar of each firm from the inception of the case through August 31, 2025; a summary of Litigation Expenses, by category; and a firm resume, among other documents. No time expended in preparing the application for fees and expenses has been included.

114. As set forth in Exhibit 6, Plaintiffs' Counsel collectively expended a total of 124,875.9 hours in the prosecution of the Action from its inception through August 31, 2025, for a lodestar of \$69,426,020.50. The requested fee of 28% of the Settlement Fund would be \$46,900,000 (plus interest accrued at the same rate as the Settlement Fund). The fee request therefore represents a "negative" or fractional multiplier of approximately 0.68 of Plaintiffs' Counsel's lodestar. In other words, the requested fee represents only 68% of the value of Plaintiffs' Counsel's time on the case at their normal hourly rates. As discussed in further detail in the Fee Memorandum, the requested multiplier is below the range of multipliers typically seen in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

115. A copy of Lead Counsel BLB&G's firm resume, which includes information about the standing of the firm, is attached as Exhibit 6A-3. As demonstrated by its firm resume, BLB&G is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. BLB&G was recently ranked as the top firm in the nation for plaintiff-side securities litigation work in *Chambers USA's* 2025 guide. In addition, as reflected in ISS/Securities Class Action Services' latest report on the "Top 100 U.S. Class Action

Settlements of All Time,” BLB&G has been lead or co-lead counsel in more top recoveries than any other firm in U.S. history. Further, BLB&G has taken complex cases such as this to trial, and is among the few firms with experience doing so on behalf of plaintiffs in securities class actions.

116. For example, BLB&G served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which settlements were obtained for the class totaling in excess of \$6 billion. BLB&G also secured a resolution of \$2.43 billion for the class in *In re Bank of America Corp. Securities, Derivative & “ERISA” Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1.06 billion recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & “ERISA” Litigation*, No. 05-cv-1151 (D.N.J.); a \$1 billion recovery for the class in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.), in which it worked with Cohen Milstein as Co-Lead Counsel; and a \$730 million settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

117. As demonstrated by its firm resume, Cohen Milstein is also regarded as one of the top plaintiff-side law firms in the country. A copy of Lead Counsel Cohen Milstein’s firm resume, which includes information about the standing of the firm, is attached as Exhibit 6B-3. In 2025, *The National Law Journal* named the firm Plaintiff Law Firm of the Year. Cohen Milstein’s Securities Litigation & Investor Protection practice is ranked as among the nation’s leading practices of its kind, including being named Securities Practice of the Year by *The National Law Journal* (2024) and *Law360* (2020, 2022, 2023). In addition, *Chambers USA*, *Legal 500*, and *Benchmark Litigation* consistently rank the firm among the top plaintiff-side securities litigation practices in the nation.

118. Cohen Milstein has recovered billions of dollars for its public pension fund and Taft-Harley fund clients, and other institutional investor clients, including in some of the largest

and most complex securities class actions in recent history. For example, together with BLB&G as Co-Lead Counsel noted above, Cohen Milstein obtained a \$1 billion settlement for the class in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-JLR-SN (S.D.N.Y.), which is the 17th largest securities class action settlement ever, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the largest ever without a restatement or related actions by the SEC or U.S. Department of Justice.

119. Cohen Milstein also recovered more than \$2.5 billion for investors in a dozen mortgage-backed securities (“MBS”) class actions, including landmark settlements of \$500 million on behalf of institutional investor clients against not only Countrywide Financial Corporation (*Maine State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302 (C.D. Cal.)), but also against Bear Stearns (*In re Bear Stearns Mortgage Pass-Through Litig.*, No. 1:08-cv-08093-LTS (S.D.N.Y.)). Other MBS settlements include: a \$275 million settlement in an MBS class action against the Royal Bank of Scotland (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Grp., plc, et al.*, No. 1:08-cv-05310-DAB-HBP (S.D.N.Y.)); \$335 million in settlements in a class action against Residential Accredit Loans, Inc. and various investment banks (*New Jersey Carpenters Health Fund v. Residential Capital, L.L.C.*, No. 1:08-cv-08781 (KPF) (S.D.N.Y.)); a \$165 million settlement in a class action against various underwriters (*New Jersey Carpenters Health Fund v. NovaStar Mortgage Inc., et al.*, No. 08-cv-5310 (DAB) (S.D.N.Y.)); and a \$110 million settlement in a class action against Credit Suisse AG and its affiliates (*New Jersey Carpenters Health Fund v. DLJ Mortgage Capital, Inc., et al.*, No. 08-5653 (PAC) (S.D.N.Y.)).

4. The Standing and Caliber of Defendants’ Counsel

120. Defendants were represented in the Action by extremely able counsel from Kirkland & Ellis LLP and Reed Smith LLP, who vigorously represented their clients in the Action.

In the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that are highly favorable to the Class.

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

121. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. The risks assumed by Lead Counsel here, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

122. From the outset, Lead Counsel understood that they were embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that the prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully-contingent basis, including funds to compensate vendors, experts and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands—which here totaled in the millions of dollars. Because complex shareholder litigation often proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel have received no compensation during the course of this Action and no reimbursement of any out-of-pocket expenses during the over six-year span of this case.

123. Lead Counsel also bore the risk that no recovery would be achieved in the Action. As discussed above, this case presented a number of significant trial risks and uncertainties from

the outset, including challenges in proving the falsity of Defendants' statements, proving Defendants' scienter, and establishing causation and damages.

124. The Settlement was reached only after more than six years of litigation in the face of these risks. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Class.

6. The Reaction of the Class to the Fee Application

125. As noted above, as of September 25, 2025, more than 201,000 Settlement Notice Packets had been sent to potential Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund. *See* Walter Decl. ¶ 9 and Ex. A (Notice ¶¶ 5, 53). In addition, the Court-approved Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire* on August 26, 2025. *See* Walter Decl. ¶ 10. To date, no objections to the request for attorneys' fees have been received.

B. The Expense Application

126. Lead Counsel also seek payment from the Settlement Fund of the Litigation Expenses that Plaintiffs' Counsel reasonably incurred in connection with commencing, litigating and settling the claims asserted in the Action.

127. From the outset of the Action, Lead Counsel have been aware that they might not recover any of the expenses they incurred, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

128. As set forth in Exhibit 6 hereto, Plaintiffs' Counsel have paid or incurred a total of \$8,210,215.06 in Litigation Expenses in connection with the prosecution of the Action. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs' Counsel's hourly rates. A breakdown of Plaintiffs' Counsel's Litigation Expenses by category is attached as Exhibit 7.

129. Of the total amount of expenses, \$6,545,291.63, or approximately 80%, was expended for the retention of experts and consultants. Lead Counsel consulted with well-qualified experts in financial economics concerning market efficiency, loss causation, and damages during their investigation and the preparation of the Complaint, in connection with the motion for class certification and during merits expert discovery, during the settlement negotiations with Defendants, and in connection with the development of the proposed Plan of Allocation. In addition, Lead Counsel also worked extensively with well-qualified experts in drilling, the oil and gas industry, and investment banking, each of whom prepared an expert report and sat for deposition in the matter.

130. Another large component of the Litigation Expenses was for online legal and factual research, which included research necessary to prepare the Complaint, research the law pertaining to the claims asserted in the Action, oppose Defendants' motion to dismiss and motion for summary judgment and to move for class certification and summary judgment. The charges for on-line research amounted to \$186,838.03 or 2% of the total amount of expenses.

131. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, court reporting costs, travel costs, long-distance telephone charges, and postage and delivery expenses.

132. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Plaintiffs. *See* Blas Decl. ¶ 10; Obuchowicz Decl. ¶ 10; Murphy Decl. ¶ 10.

133. In addition, Plaintiffs seek reimbursement of a total of \$33,682.24 for the reasonable costs and expenses that they incurred directly in connection with their representation of the Class, based on the time dedicated to the Action by their employees. Specifically, Lead Plaintiff Guam seeks \$15,000 based on the over 100 hours that its employees dedicated to the Action. *See* Blas Decl. ¶ 12. Lead Plaintiff EAS Carpenters seeks \$11,000 based on 55 hours devoted to the Action by its employees. *See* Obuchowicz Decl. ¶ 12. Plaintiff Cambridge Retirement requests \$7,682.24 based the hours its employees and outside counsel dedicated to the Action. *See* Murphy Decl. ¶¶ 12-14. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 19-20.

134. The Notice informed Class Members that Lead Counsel would be seeking Litigation Expenses in an amount not to exceed \$9,250,000, which might include PSLRA awards for Plaintiffs. Notice ¶¶ 5, 53. The total amount requested, \$8,243,897.30, which includes \$8,210,215.06 for Plaintiffs' Counsel's Litigation Expenses and \$33,682.24 for Plaintiffs' requested PSLRA awards, is below the amount that Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

135. Attached as Exhibit 8 hereto is a compendium unpublished authorities cited in the Fee Memorandum.

VII. CONCLUSION

136. For all the reasons set forth above, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate.

Lead Counsel further submit that the requested fee in the amount of 28% of the Settlement Fund should be approved as fair and reasonable, and the request for Litigation Expenses, including Plaintiffs' PSLRA awards, should also be approved.

We declare, under penalty of perjury, that the foregoing is true and correct. Executed on September 25, 2025.

/s/ Adam H. Wierzbowski
Adam H. Wierzbowski

/s/ S. Douglas Bunch
S. Douglas Bunch

CERTIFICATE OF SERVICE

I, Adam H. Wierzbowski, hereby certify that on September 25, 2025, I caused a true and correct copy of the foregoing to be filed electronically with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's CM/ECF automated filing system.

/s/ Adam H. Wierzbowski
Adam H. Wierzbowski

Exhibit 1

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

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF PAULA M. BLAS, DIRECTOR OF
THE GOVERNMENT OF GUAM RETIREMENT FUND, IN SUPPORT
OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Paula M. Blas, hereby declare as follows:

1. I am the Director of the Government of Guam Retirement Fund ("GGRF"), and a duly authorized representative of GGRF. GGRF is one of the Court-appointed Lead Plaintiffs and Class Representatives in the above-captioned securities class action (the "Action").¹

2. I submit this Declaration on behalf of GGRF and in support of (a) Plaintiffs' motion for final approval of class action settlement and plan of allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes GGRF's application for reimbursement of costs and expenses incurred by GGRF directly related to its representation of the Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by employees of GGRF and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action. I could and would testify competently to the matters set forth herein if called upon to do so.

3. GGRF was established in 1951 to provide retirement annuities and other benefits to employees of the Government of Guam. Additionally, GGRF provides benefits to the surviving

¹ All capitalized terms that are not otherwise defined have the meanings set out in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549).

spouses and minor children of deceased employees and retirees. As of December 31, 2024, GGRF had over \$2.7 billion in assets under management for its members and their beneficiaries.

4. Guam purchased shares of EQT common stock during the Class Period and suffered damages as a result of the violations of the federal securities laws alleged in this Action.

I. GGRF's Oversight of the Action

5. On September 19, 2019, the Court issued an Order appointing GGRF as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Cohen Milstein Sellers & Toll PLLC as Lead Counsel for the class.

6. In fulfillment of its responsibilities as a Lead Plaintiff, and on behalf of all members of the Class, GGRF has devoted substantial time in connection with its role and responsibilities as a Lead Plaintiff in pursuit of a favorable result in this Action. Throughout the course of this Action, I and others at GGRF, including GGRF Treasurer Artemio Hernandez and GGRF Chairman Wilfred Guerrero, have, among other things: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular status reports from BLB&G regarding developments in the Action; (d) participated in numerous telephonic and email communications with Lead Counsel regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants' discovery requests; and (f) assisted in responding to discovery requests. In addition, Mr. Hernandez prepared for and testified in a Rule 30(b)(6) deposition on behalf of GGRF on June 2, 2021.

7. GGRF also actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. BLB&G kept GGRF informed of the progress of the mediation process and settlement negotiations and GGRF's Board of Trustees considered and approved the proposal to settle the Action for \$167.5 million.

II. GGRF Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, GGRF believes that the proposed Settlement is fair, reasonable, and adequate to the Class. GGRF believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of possible outcomes at trial. Therefore, GGRF endorses approval of the Settlement by the Court.

III. GGRF Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. GGRF believes that Lead Counsel's request for attorneys' fees in the amount of 28% of the Settlement Fund is fair and reasonable. GGRF takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. GGRF has evaluated the fee request by considering the substantial recovery achieved for the Class, the risks of the Action, and its observations of the quality of work performed by counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

10. GGRF further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution of the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the

most efficient cost, GGRF fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

11. GGRF understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, GGRF seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Class in this Action.

12. The time that I and the other employees of GGRF devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for GGRF and, thus, represented a cost to GGRF. As noted above, the hours spent by GGRF staff include time spent communicating with BLB&G, reviewing significant court filings, participating in discovery, preparing for and sitting for deposition, and participating in the settlement negotiations and the mediation process. GGRF seeks reimbursement in the amount of \$15,000 based on a conservative estimate of the time that we devoted to this Action, which we estimate exceed 100 hours.

IV. Conclusion

13. In conclusion, GGRF endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Class. GGRF further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class and the risks of litigating the settled claims. And finally, GGRF requests reimbursement for its expenses as set forth above. Accordingly, GGRF respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of GGRF.

Executed this 25th day of September, 2025.



Paula M. Blas
Director of the Government
of Guam Retirement Fund

Exhibit 2

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF JOSEPH OBUCHOWICZ ON BEHALF
OF EASTERN ATLANTIC STATES CARPENTERS ANNUITY FUND AND
EASTERN ATLANTIC STATES CARPENTERS PENSION FUND IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Joseph Obuchowicz, hereby declare as follows:

1. I am the Fund Director of the Eastern Atlantic States Carpenters Benefit Funds, including the Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund) and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) (together, "EAS Carpenters"), and a duly authorized representative of EAS Carpenters. EAS Carpenters is one of the Court-appointed Lead Plaintiffs and Class Representatives in the above-captioned securities class action (the "Action").¹

2. I submit this Declaration on behalf of EAS Carpenters and in support of (a) Plaintiffs' motion for final approval of class action settlement and plan of allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes EAS Carpenters' application for reimbursement of costs and expenses incurred by EAS Carpenters directly related to its representation of the Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by employees of EAS Carpenters who have

¹ All capitalized terms that are not otherwise defined have the meanings set out in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549).

been directly involved in monitoring and overseeing the prosecution of the Action. I could and would testify competently to the matters set forth herein if called upon to do so.

3. EAS Carpenters provides retirement benefits for eligible union carpenters. EAS Carpenters maintains over \$6.8 billion in net assets held in trust for pension benefits.

4. EAS Carpenters purchased shares of EQT common stock during the Class Period and suffered damages as a result of the violations of the federal securities laws alleged in this Action.

I. EAS Carpenters' Oversight of the Action

5. On September 19, 2019, the Court issued an Order appointing EAS Carpenters as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

6. In fulfillment of its responsibilities as a Lead Plaintiff, and on behalf of all members of the Class, EAS Carpenters has devoted time in connection with its role and responsibilities as a Lead Plaintiff in pursuit of a favorable result in this Action. Throughout the course of this Action, I and others at EAS Carpenters, including Ian Ruegg, former New Jersey Fund Director, have, among other things: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular status reports from Cohen Milstein regarding developments in the Action; (d) participated in numerous telephonic and email communications with Lead Counsel regarding case strategy and developments; (e) gathered and produced relevant documents in response to Defendants' discovery requests; and (f) assisted in

responding to discovery requests. In addition, Mr. Ruegg prepared for and testified in a Rule 30(b)(6) deposition on behalf of EAS Carpenters on May 20, 2021.

7. EAS Carpenters also actively participated in the process of mediating and negotiating the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. Cohen Milstein kept EAS Carpenters informed of the progress of the mediation process and settlement negotiations and EAS Carpenters considered and approved the proposal to settle the Action for \$167.5 million.

II. EAS Carpenters Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, EAS Carpenters believes that the proposed Settlement is fair, reasonable, and adequate to the Class. EAS Carpenters believes that the Settlement provides a favorable recovery for the Class, in light of the risks of continuing to prosecute the claims in this case and range of possible outcomes at trial. Therefore, EAS Carpenters endorses approval of the Settlement by the Court.

III. EAS Carpenters Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. EAS Carpenters believes that Lead Counsel's request for attorneys' fees in the amount of 28% of the Settlement Fund is fair and reasonable. EAS Carpenters takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. EAS Carpenters has evaluated the fee request by considering the substantial recovery achieved for the Class, the risks of the Action, and its observations of the quality of work performed by counsel throughout the litigation and has authorized this fee request to the Court for its ultimate determination.

10. EAS Carpenters further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution of the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, EAS Carpenters fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

11. EAS Carpenters understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, EAS Carpenters seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Class in this Action.

12. The time that employees of EAS Carpenters devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for EAS Carpenters and, thus, represented a cost to EAS Carpenters. As noted above, the hours spent by EAS Carpenters staff include time spent communicating with Cohen Milstein, reviewing significant court filings, participating in discovery, preparing for and sitting for deposition, and participating in the settlement negotiations and the mediation process. Although other EAS Carpenters employees, including support staff, were also involved in the oversight of this case, EAS Carpenters is limiting its request to the time listed in the below chart:

Personnel	Hours	Rate²	Total
Ian Ruegg, New Jersey Fund Director	55	\$200	\$11,000
TOTAL			\$11,000

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

IV. Conclusion

13. In conclusion, EAS Carpenters endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Class. EAS Carpenters further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class and the risks of litigating the settled claims. And finally, EAS Carpenters requests reimbursement for its expenses as set forth above. Accordingly, EAS Carpenters respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of EAS Carpenters.

Executed this 17th day of September, 2025.



Joseph Obuchowicz, CEBS
Fund Director

Eastern Atlantic States Carpenters Benefit Funds

Exhibit 3

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF FRANCIS E. MURPHY III, BOARD CHAIRMAN
OF THE CAMBRIDGE RETIREMENT SYSTEM, IN SUPPORT OF
(I) PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL’S MOTION
FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Francis E. Murphy III, hereby declare as follows:

1. I am the Board Chairman of the Cambridge Retirement System (“Cambridge Retirement”), a named plaintiff and Class Representative in this securities class action (the “Action”).¹

2. I submit this declaration on behalf of Cambridge Retirement and in support of (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, which includes Cambridge Retirement’s application for reimbursement of costs and expenses incurred by Cambridge Retirement directly related to its representation of the Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other employees of Cambridge Retirement and other members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action. I could and would testify competently to the matters set forth herein if called upon to do so.

¹ All capitalized terms that are not otherwise defined have the meanings set out in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549).

3. Cambridge Retirement is a contributory retirement system for active and retired employees of the City of Cambridge, Massachusetts, the Cambridge Housing Authority, the Cambridge Public Health Commission, and the Cambridge Redevelopment Authority. Cambridge Retirement manages approximately \$1.9 billion in assets on behalf of approximately 6,000 participants.

4. Cambridge Retirement purchased shares of EQT common stock during the Class Period; held shares of EQT common stock on September 25, 2017, the record date for EQT shareholders to vote on EQT's Acquisition of Rice Energy; held shares of Rice stock on September 21, 2017, the record date for Rice shareholders to vote on the Acquisition; held Rice stock on November 13, 2017, the closing date of the Acquisition, and acquired EQT stock in exchange for its Rice stock in the Acquisition; and suffered damages as a result of the violations of the federal securities laws alleged in this Action.

I. Cambridge Retirement's Oversight of the Action

5. Cambridge Retirement, through its counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), filed the initial complaint in this action on June 26, 2019. ECF No. 1. After the selection of Lead Plaintiffs in the Action, Cambridge Retirement remained involved as an additional named plaintiff in the Action.

6. Cambridge Retirement has actively monitored and supervised the prosecution of this Action. Throughout the course of this Action, I and others at Cambridge Retirement have, among other things: (a) reviewed significant court filings in the Action; (b) prepared and submitted declarations in support of the motion for class certification; (c) received and reviewed status reports from BLB&G regarding developments in the Action; (d) participated in telephonic and email communications with BLB&G regarding case strategy and developments; (e) gathered and

produced relevant documents in response to Defendants' discovery requests; and (f) assisted in responding to discovery requests. In addition, I prepared for and testified at a Rule 30(b)(6) deposition on behalf of Cambridge Retirement on June 4, 2021.

7. Cambridge Retirement also participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action. BLB&G kept Cambridge Retirement informed of the progress of the mediation process and settlement negotiations and Cambridge Retirement's Board of Trustees considered and approved the proposal to settle the Action for \$167.5 million.

II. Cambridge Retirement Endorses Approval of the Settlement by the Court

8. Based on its involvement throughout the prosecution of the Action, Cambridge Retirement believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Cambridge Retirement believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the substantial risks of continued litigation. Therefore, Cambridge Retirement endorses approval of the Settlement by the Court.

III. Cambridge Retirement Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. Cambridge Retirement believes that Lead Counsel's request for an attorneys' fees award in the amount of 28% of the Settlement Fund is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of the Class. Cambridge Retirement takes seriously its role as a Class Representative to ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risks counsel undertook. Cambridge Retirement has evaluated the fee request by considering the substantial recovery achieved for the Class, the risks of the Action, and its observations of the quality of the

work performed by counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

10. Cambridge Retirement further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution of the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Cambridge Retirement fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

11. Cambridge Retirement understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Cambridge Retirement seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Class in this Action.

12. The time that I and Ms. Ellen Philbin of Cambridge Retirement devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for Cambridge Retirement and, thus, represented a cost to Cambridge Retirement. As noted above, the hours spent by Cambridge Retirement staff include time spent communicating with BLB&G, reviewing significant court filings, participating in discovery, preparing for and sitting for deposition and participating in the settlement negotiations and the mediation process. Although other Cambridge Retirement employees, including support staff, were also involved in the oversight of this case, Cambridge Retirement is limiting its request to the time listed in the below chart:

Personnel	Hours	Rate²	Total
Francis E. Murphy III	40.0	\$75.44	\$3,017.60
Ellen Philbin	17.25	\$82.53	\$1,423.64
TOTAL	57.25		\$4,441.24

13. In addition, Cambridge Retirement has incurred \$3,241.00 in expenses for work performed by its outside counsel, James Quirk and his firm, James H. Quirk, Jr., P.C. Mr. Quirk spent a total of 13.2 hours working on this litigation on behalf of Cambridge Retirement. Specifically, Mr. Quirk advised Cambridge Retirement concerning litigation strategy and the mediation and settlement process. Mr. Quirk's staff also spent a total of 0.8 hours working on this litigation on behalf of Cambridge Retirement. These hours were expended separate and apart from other legal work performed by Mr. Quirk on behalf of Cambridge Retirement in other matters. The expense of compensating Mr. Quirk and his firm for that work would not have been incurred but for Cambridge Retirement's service as a Plaintiff in this Action. Mr. Quirk's normal hourly rate during this period was \$235 or \$240 per hour and the staff member who assisted on the matter had a rate of \$135 or \$145 per hour. Cambridge Retirement seeks reimbursement for \$3,241.00 for this work.

14. In total, Cambridge Retirement seeks reimbursement under the PSLRA of \$7,682.24 of costs and expenses (\$4,441.24 for the value of the time its employees devoted to the Action and \$3,241.00 for the fees of James H. Quirk, Jr., P.C.).

IV. Conclusion

15. In conclusion, Cambridge Retirement endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Class. Cambridge

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

Retirement further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class and the risks of litigating the settled claims. And finally, Cambridge Retirement requests reimbursement for its expenses as set forth above. Accordingly, Cambridge Retirement respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

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 the Cambridge Retirement.

Executed this 23rd day of September, 2025.

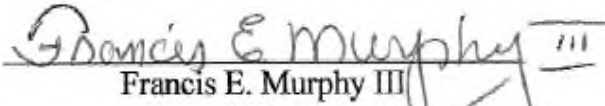

Francis E. Murphy III
Board Chairman
Cambridge Retirement System

Exhibit 4

2024 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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2024 Highlights

The median settlement amount declined from the 13-year high in 2023, but remained 24% above the 2015–2023 median. Median plaintiff-style damages¹ also fell in 2024, despite reaching the third-highest level in the past decade.

In 2024, there were 88 securities class action settlements totaling approximately \$3.7 billion, compared to 83 settlements totaling \$4.0 billion in 2023.

The median settlement amount of \$14.0 million declined 10% from 2023.

The average settlement amount of \$42.4 million decreased 13% from 2023.

Seven mega settlements (\$100 million or greater) accounted for 54% of the total settlement value.

The median settlement amount for cases with only Securities Act of 1933 ('33 Act) claims was \$10.3 million, a 26% decrease from 2023.

Median plaintiff-style damages declined 20% year-over-year to \$272 million following a record high in 2023.²

Issuer defendant firms with settlements in 2024 were 65% smaller than those in 2023, as measured by median total assets, which reached its lowest level since 2018.

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years), but remains historically elevated.

In 2024, 19% of settlements were related to a special purpose acquisition company (SPAC).³ The median settlement amount for SPAC cases was \$12.0 million, compared to \$15.3 million for non-SPAC cases.

Figure 1: Settlement Statistics
(Dollars in millions)

	2015–2023	2023	2024
Number of Settlements	736	83	88
Total Amount	\$37,294.2	\$4,043.2	\$3,732.9
Minimum	\$0.4	\$0.8	\$0.6
Median	\$11.3	\$15.4	\$14.0
Average	\$50.7	\$48.7	\$42.4
Maximum	\$3,748.3	\$1,029.5	\$490.0

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Settlements in securities class actions continued at a pace typical of recent years. While both total settlement dollars and the median settlement amount declined from 2023, they remained at high levels compared to the past decade.

This decline in settlement sizes can largely be attributed to lower plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action, which our research finds to be the single most important factor in explaining individual settlement amounts.

Institutional investors served as lead plaintiff less frequently in 2024 settlements, with their involvement reaching the lowest level over the last 10 years. An institutional investor serving as lead or co-lead plaintiff has historically been associated with cases with larger settlements and higher plaintiff-style damages. Lower institutional investor involvement is consistent with lower median plaintiff-style damages.

Issuer defendants had significantly smaller median total assets than in 2023, marking the lowest level observed since 2018. Additionally, a greater percentage of 2024 settlements involved issuers that had been delisted from a major exchange and/or had declared bankruptcy. Issuer

IN THEIR WORDS

Laarni T. Bulan, Vice President at Cornerstone Research

“What is interesting in 2024 is the high proportion of settled cases related to SPACs. The median settlement for SPAC cases was 21% lower than the median for non-SPAC cases.”

defendant firm assets and issuer distress both have potential implications for the ability to fund a settlement, which is consistent with the smaller settlements in 2024.

This was also the first year in which a large number of settled cases were related to SPACs. SPAC cases tended to settle for smaller amounts compared to non-SPAC cases. Commentators have suggested that D&O insurance coverage for SPAC cases was likely limited,⁴ which may have played a role in the lower SPAC-related settlement values.

LOOKING AHEAD

Absent a change in dismissal rate, the number of settled cases in the coming years is not expected to change substantially given recent securities case filing trends. Further, the elevated levels in recent years of proxies for potential investor losses reported in Cornerstone Research’s [Securities Class Action Filings—2024 Year in Review](#) suggest that settlement amounts could remain at relatively high levels. The large proportion of SPAC-related settlements will likely continue for a few years before tapering off.

IN THEIR WORDS

Eric Tam, Principal at Cornerstone Research

“Median settlement amount and plaintiff-style damages declined from their highs observed in 2023, but remained at elevated levels relative to the past decade.”

Total Settlement Dollars

In 2024, total settlement dollars declined by 8%, even as the number of settled cases increased from the prior year.

Fewer mega settlements (\$100 million or greater) contributed to lower total settlement dollars. There were seven such settlements in 2024 down from nine in 2023. Additionally, the largest mega settlement was \$490 million, compared to a \$1 billion settlement in 2023.

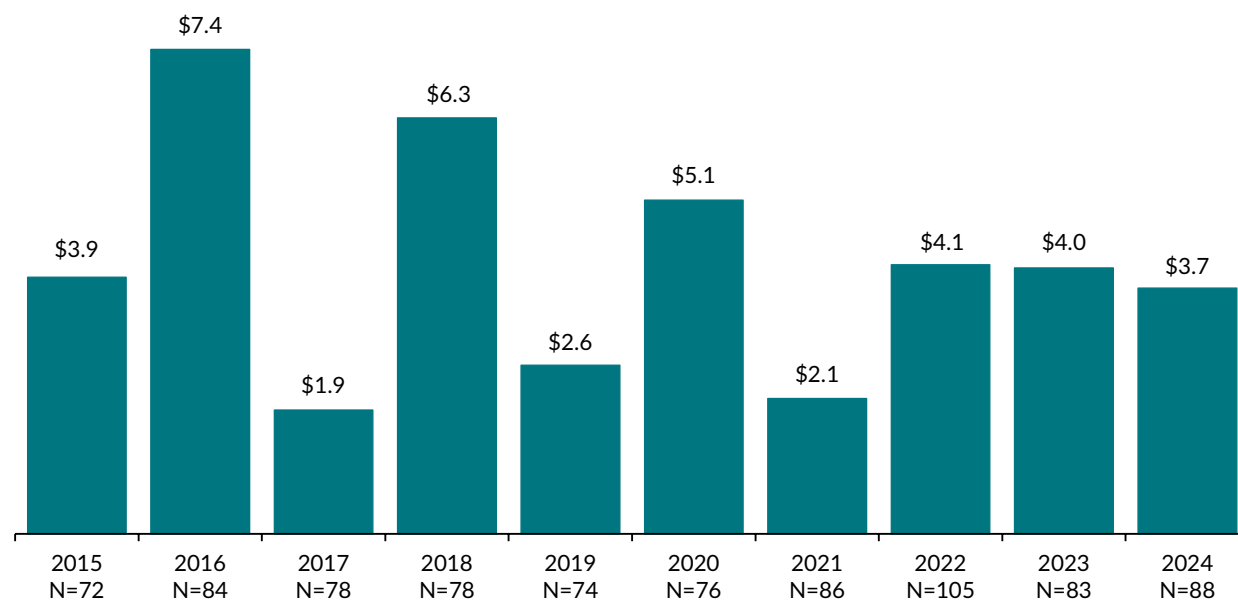
QUICK STAT

-8%

Change in total settlement dollars from 2023 to 2024

See Appendix 4 for an analysis of mega settlements.

Figure 2: Total Settlement Dollars
2015–2024
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. "N" refers to the number of settlements.

Settlement Size

The median settlement amount in 2024 was \$14 million, a 10% decline from the 13-year high observed in 2023.

The average settlement amount in 2024 was \$42.4 million, a 13% decrease from 2023.

Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The proportion of settlements with such issuers increased from 6% in 2023 to 16% in 2024, contributing to the decline in settlement amounts.

Seventeen settlements were related to SPACs. In comparison, there were only six SPAC-related settlements in total between 2017 and 2023. The median and average settlement amounts for

FAST FACT

Issuer defendant firms in 2024 settlements were 65% smaller, as measured by median total assets, than those in 2023, the lowest observed level since 2018.

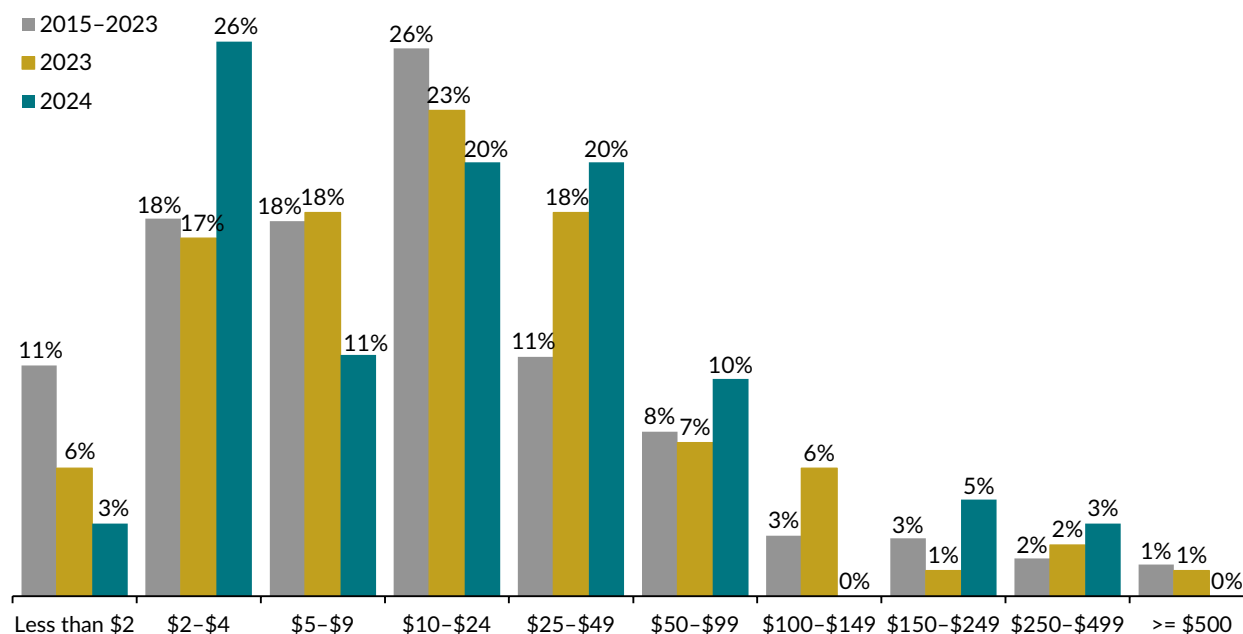
SPAC cases were \$12.0 million and \$16.7 million, respectively—21% and 66% smaller than the median and average settlement amounts, respectively, for non-SPAC cases.

See Appendix 1 for an analysis of settlement amounts by percentiles.

Figure 3: Distribution of Settlements Amounts

2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Introduction of Plaintiff-Style Damages

In this report, we introduce plaintiff-style damages—a new proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action.

Our research has consistently found that the most important determinant of settlement outcomes is potential investor losses. Plaintiff-style damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment.

In the past, we presented “simplified tiered damages” as a measure of potential investor losses. That approach reflected certain data limitations but allowed for consistency across a large volume of cases, enabling the identification and analysis of settlement trends. Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases. For example, when estimating the number of shares eligible for damages, the new plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period. These and other adjustments result in plaintiff-style damages that tend to be smaller than the previously used measure of simplified tiered damages.

Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases.

Our analysis also finds that plaintiff-style damages are generally larger than the aggregate damages amounts reported by plaintiffs in their motions for settlement approval, referred to as “plaintiff-estimated damages.” As previously discussed in Cornerstone Research’s [Securities Class Action Settlements—2023 Review and Analysis](#), plaintiff-estimated damages are often represented by plaintiffs as the “best-case scenario” or the “maximum potential recovery.”⁵ As other authors have noted, plaintiff counsel have an incentive to report “the lower end of the range of estimated total aggregate damages” in order “to demonstrate to the court a high settlement amount relative to potential recovery.”⁶

Type of Claim

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

Cornerstone Research's analysis finds a proxy for investor losses—in this case plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis.⁷ 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.

QUICK STAT

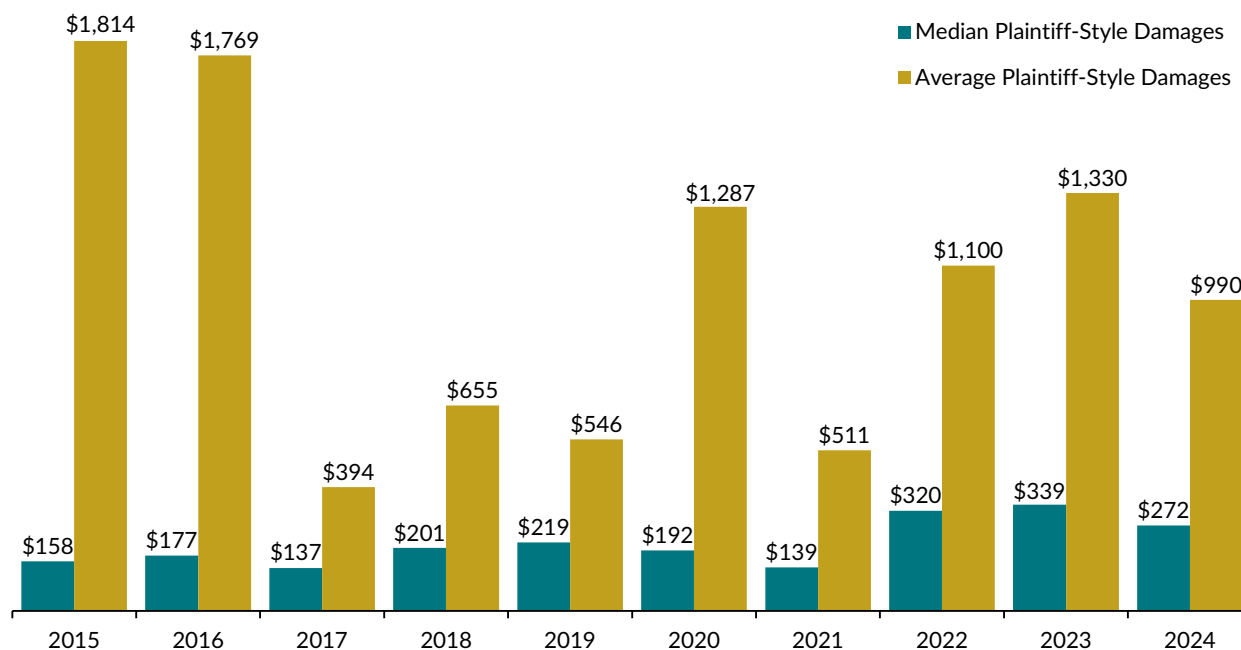
-36%

Change in median length of the class period for settled cases from 2023 to 2024

Median and average plaintiff-style damages both declined in 2024, but remained at similarly elevated levels as observed in recent years.

All else equal, larger plaintiff-style damages are generally associated with longer class periods. Consistent with the lower levels of plaintiff-style damages observed in 2024, the median length of the class period for settled cases in 2024 was 1.2 years, compared to 1.9 years in 2023.

Figure 4: Median and Average Plaintiff-Style Damages in Rule 10b-5 Cases 2015–2024
(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; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

In 2024, the overall median settlement as a percentage of plaintiff-style damages was 7.3% — an increase of 16% from 2023, but equaling the 2015–2023 median.

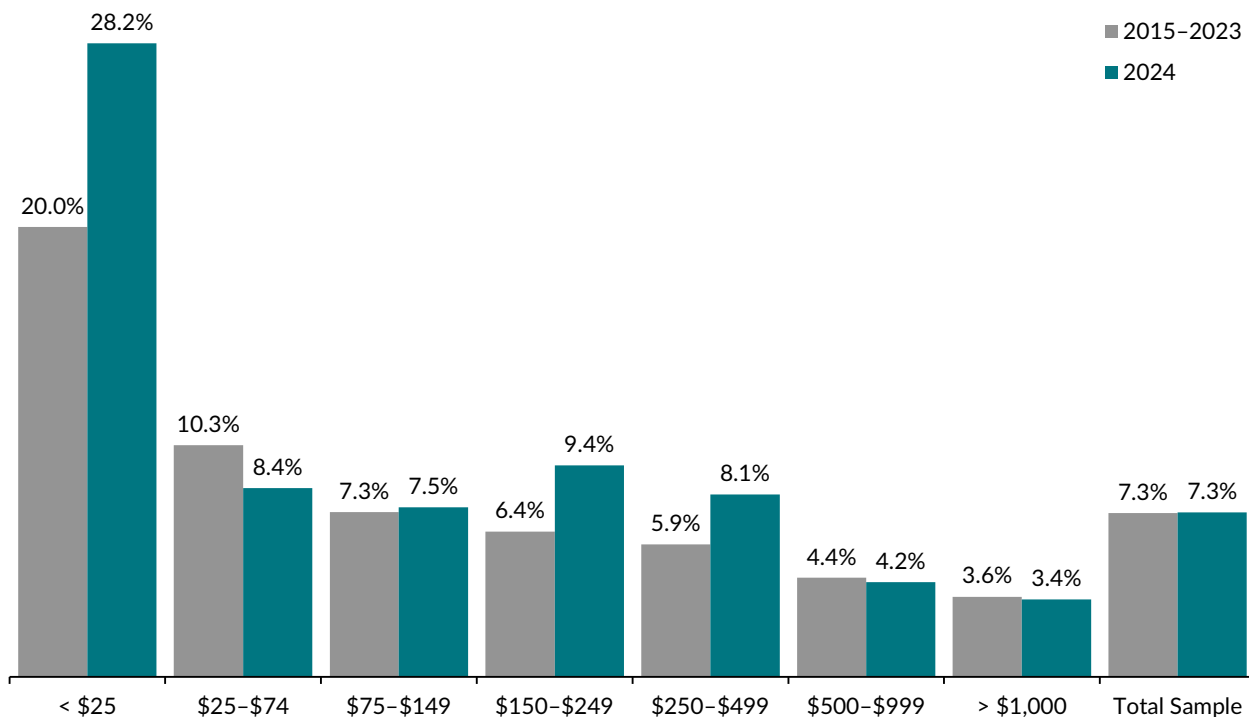
For cases with plaintiff-style damages less than \$25 million, the median settlement as a percentage of plaintiff-style damages reached 28.2%, the highest level observed since 2017.

See Appendix 5 for additional information on median and average settlements as a percentage of plaintiff-style damages.

FAST FACT

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

Figure 5: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges in Rule 10b-5 Cases
2015–2024
(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; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging 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 shareholder 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.⁸

There were nine settlements with only '33 Act claims in 2024. The majority of those cases were filed in federal court (six), with the remainder in state court (three).⁹

QUICK STATS

9

Number of '33 Act settlements in 2024

\$10.3 million

The median settlement for cases with only '33 Act claims in 2024

In 2024, the median settlement amount for '33 Act-only cases declined by 26% from 2023 to \$10.3 million, aligning with the 2015–2023 median.

Additionally, 89% of these cases in 2024 named an underwriter defendant, up from 70% in 2023 and consistent with the 2015–2023 average of 86%.

Figure 6: Settlements by Nature of Claims
2015–2024
(Dollars in millions)

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
Section 11 and/or Section 12(a)(2) Only	93	\$10.3	\$129.9	7.9%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	128	\$16.2	\$262.8	8.8%
Rule 10b-5 Only	602	\$11.3	\$216.6	6.9%

Note: Settlement dollars and damages are adjusted for inflation; 2024 dollar equivalent figures are presented.

The median statutory damages in 2024 decreased by 14% from the 2023 median, but remained the second-highest in the past decade.

The median settlement as a percentage of “statutory damages” increased to 7.1% from the 10-year low of 5.4% in 2023.

The median size of issuer defendants (measured by total assets) was 26% larger for settlements with only '33 Act claims relative to those that included Rule 10b-5 claims, reversing a two-year trend in which these cases involved smaller issuer defendants.

The median length of time from case filing to settlement hearing date for '33 Act claim cases was 3.7 years in 2024, down from 4.2 years in 2023.

QUICK STATS

7.1%

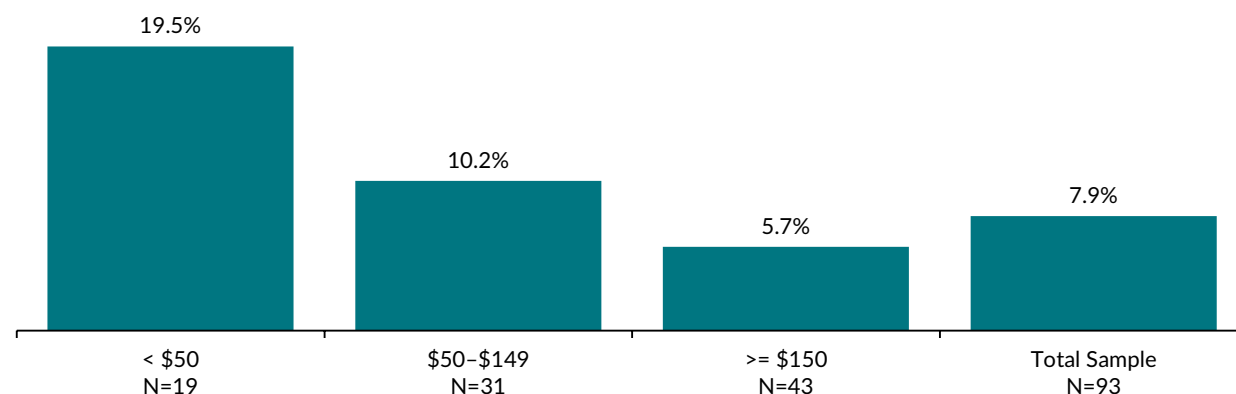
Median settlement as a percentage of statutory damages in 2024

3.7 years

The median time to settle for 2024 cases with only '33 Act claims

See Appendix 6 for additional information on median and average settlements as a percentage of statutory damages.

Figure 7: Median Settlement as a Percentage of Statutory Damages by Damages Ranges in Cases with Only '33 Act Claims
2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis excludes cases alleging Rule 10b-5 claims.

Figure 8: Jurisdictions of Settlements of '33 Act Claim Cases

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Court	2	4	5	4	4	7	6	6	3	3
Federal Court	3	6	3	4	5	1	12	3	7	6

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

Analysis of Settlement Characteristics

GAAP VIOLATIONS

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

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2020–2024) compared to the first half of the last decade (2015–2019).

Between 2015 and 2024, the median settlement amount for cases involving accounting irregularities was \$33 million, significantly higher than the \$12 million median for cases without such allegations.

Similarly, the median settlement as a percentage of plaintiff-style damages was higher in cases involving accounting irregularities (8.6%) than in those without (7.2%).

For further details regarding settlements of accounting cases, see Cornerstone Research's forthcoming annual report on [Accounting Class Action Filings and Settlements](#).¹¹

Figure 9: Percentage of Cases Involving Accounting Allegations

	2015–2019	2020–2024
GAAP Violations	53%	38%
Restatement	26%	14%
Accounting Irregularities	3%	2%
Auditor Codefendant	9%	3%

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

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (or parallel) derivative action with similar claims, and such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.¹²

In 2024, the median plaintiff-style damages for cases with an accompanying derivative action was \$333 million—47% higher than the \$227 million median for cases without one, marking the largest percentage difference since 2020.

The percentage of settlements with an accompanying derivative action in 2024 (52%) rebounded from 2023 (40%). The accompanying derivative actions were most frequently filed in the Delaware Court of Chancery, which accounted for 19 out of 46 such settlements in 2024.

In 2024, the median settlement for cases with an accompanying derivative action (\$18.6 million) decreased by 14% from the 2023 median (\$21.6 million).

QUICK STATS

52%

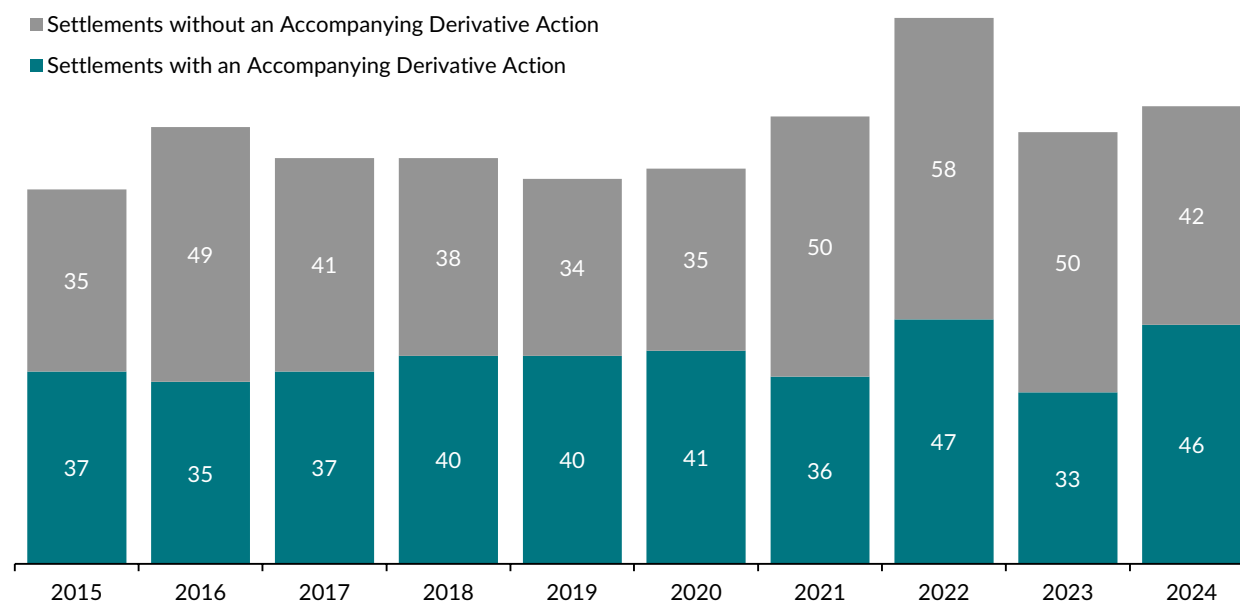
Percentage of 2024 cases involving an accompanying derivative action

\$18.6 million

Median settlement for 2024 cases involving an accompanying derivative action

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's [Parallel Derivative Action Settlement Outcomes](#).¹³

Figure 10: Number of Settlements with an Accompanying Derivative Action 2015–2024



INSTITUTIONAL INVESTORS

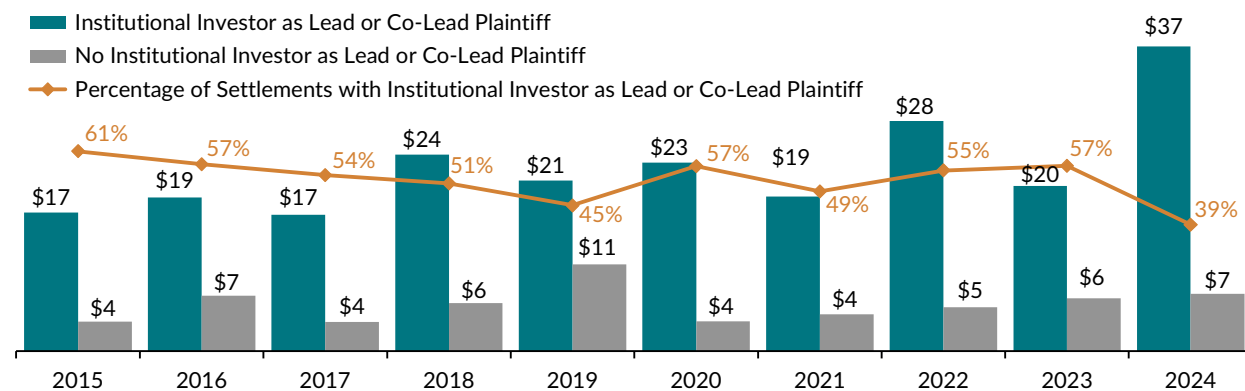
As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act).¹⁴ In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

In 2024, however, only 39% of settlements involved an institutional investor serving as lead (or co-lead) plaintiff—the lowest rate since 2005. Of the 17 SPAC settlements in 2024, two included an institutional investor as a lead (or co-lead) plaintiff.

While fewer settlements had institutional investor participation as lead (or co-lead) plaintiff, the difference in median settlements for cases with and without such participation was \$30 million—the largest dollar amount difference and the second-largest percentage gap since 2004.

Figure 11: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Figure 12: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2024

(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$37	\$7
Plaintiff-Style Damages	\$705	\$118
Settlement Amount as a % of Plaintiff-Style Damages	8.3%	7.0%
Total Assets	\$5,056	\$630

Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years).

Despite the decline, the median time to settlement remains the third longest in the last decade. This finding is consistent with heightened case activity among 2024 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 2024, the median number of docket entries reached its highest level since 2010 (149).

QUICK STATS

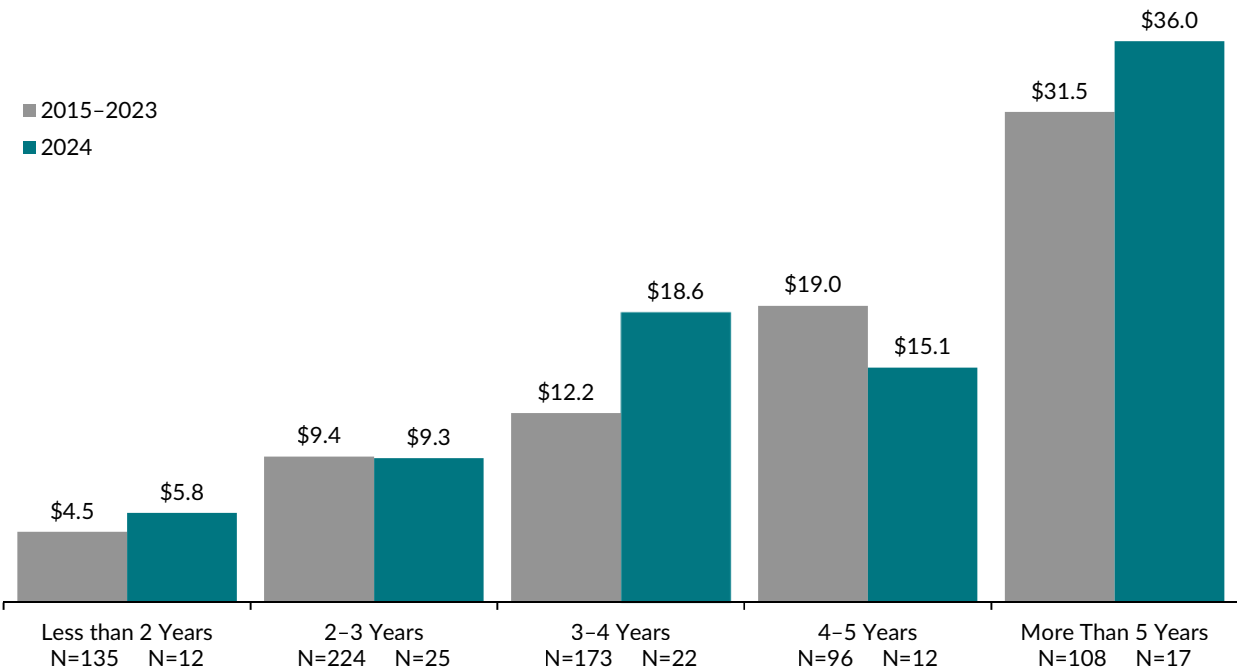
3.2 years

2024 median time to settlement

149

Median number of docket entries for 2024 cases

Figure 13: Median Settlement Amount by Duration from Filing Date to Settlement Hearing Date 2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Case Stage at the Time of Settlement

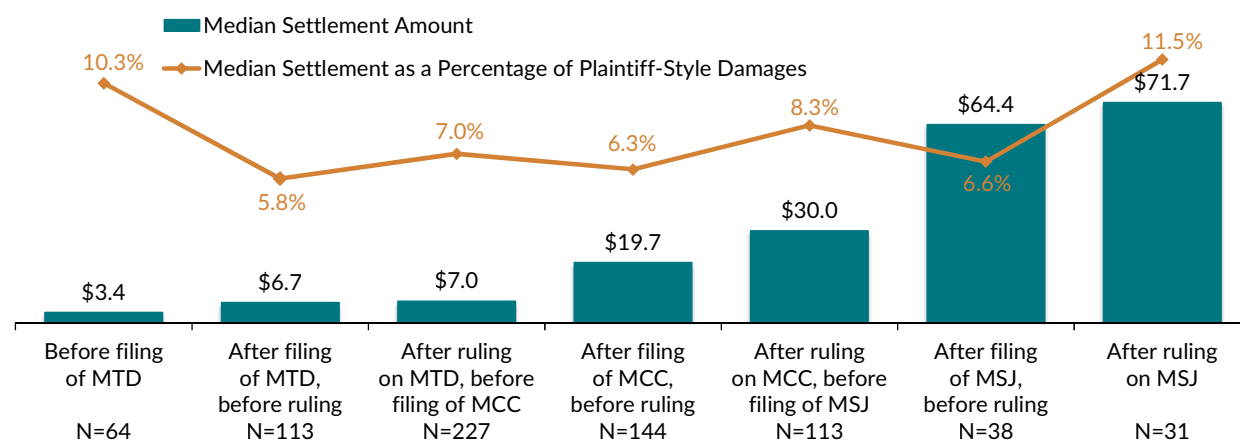
Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

Cases with larger issuer defendant total assets and plaintiff-style damages tend to settle later in the litigation process.

For example, median issuer defendant total assets and median plaintiff-style damages for cases that settled in 2024 after the filing of a motion for class certification were substantially larger than for cases that settled prior to such a motion being filed.

In 2024, only two cases settled prior to the filing of a motion to dismiss, well below the 2015–2023 average of over seven cases per year.

Figure 14: Median Settlement Dollars and Stage of Litigation at Time of Settlement
2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 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 alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 15: 2024 Median Statistics for Cases Settled Prior to and After a Filing for MCC
(Dollars in millions)

	Settled Prior to MCC Filed	Settled After MCC Filed
Settlement Amount	\$7	\$29
Plaintiff-Style Damages	\$118	\$567
Settlement Amount as a % of Plaintiff-Style Damages	8.2%	6.1%
Total Assets	\$506	\$1,864

Note: MCC refers to “motion for class certification.” Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 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 were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was "distressed")
- Whether an institutional investor acted as 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 plaintiff, or securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer was distressed.

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

Research Sample

The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases alleging fraudulent depression 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 2,270 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2024. These securities class actions correspond to

approximately \$148.5 billion in total settlement dollars, adjusted for inflation and expressed in 2024 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁵

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁶ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁷

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at 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), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ For purposes of our settlement research and modeling, we utilize 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. See page 5 for more details.
- 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 A SPAC is a shell company that raises capital through an initial public offering to later acquire an existing business. SPAC cases are classified as those with a defendant issuer that was a SPAC during any portion of the class period or that had a de-SPAC transaction within 180 days prior to the start of the class period.
- ⁴ Kevin LaCroix, “Record-Setting Settlements in Two SPAC-Related Securities Suits,” *The D&O Diary*, January 13, 2025, <https://www.dandodiary.com/2025/01/articles/securities-litigation/record-setting-settlements-in-two-spac-related-securities-suits/>.
- ⁵ *Securities Class Action Settlements 2023 Review and Analysis*, Cornerstone Research (2024).
- ⁶ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” are made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁷ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁸ In the past, we presented “simplified statutory damages” as a measure of potential investor losses for cases with Section 11 claims but no Rule 10b-5 claims. In this report, we introduce a new measure: “statutory damages.” 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 new statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (Cyan) held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before Cyan, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* which upheld the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two subcategories of accounting issues analyzed in this report are (1) 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.
- ¹¹ *Accounting Class Action Filings and Settlements—2024 Review and Analysis*, Cornerstone Research, forthcoming in spring 2025.
- ¹² To be considered an accompanying (or 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.
- ¹³ *Parallel Derivative Action Settlement Outcomes—2023 Review and Analysis*, Cornerstone Research (2024).
- ¹⁴ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” *St. John’s Legal Studies Research Paper No. 12-0021* (2013).

- ¹⁵ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁶ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁷ 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: Settlement Percentiles (Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2015	\$54.2	\$1.8	\$2.8	\$8.9	\$22.2	\$131.0
2016	\$87.7	\$2.5	\$5.4	\$11.1	\$39.9	\$165.4
2017	\$24.1	\$1.9	\$3.4	\$7.3	\$20.2	\$47.6
2018	\$81.1	\$1.9	\$4.5	\$14.1	\$30.9	\$61.4
2019	\$34.6	\$1.8	\$6.9	\$13.5	\$24.5	\$61.4
2020	\$66.8	\$1.7	\$3.9	\$11.9	\$24.5	\$64.6
2021	\$23.9	\$2.0	\$3.6	\$9.1	\$20.9	\$68.6
2022	\$39.0	\$2.1	\$5.4	\$13.9	\$37.5	\$77.0
2023	\$48.7	\$3.1	\$5.1	\$15.4	\$34.2	\$104.0
2024	\$42.4	\$2.8	\$4.5	\$14.0	\$36.6	\$78.4

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors 2015–2024 (Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Financial	90	\$19.6	\$267.2	8.8%
Technology	111	\$12.0	\$299.7	6.2%
Pharmaceuticals	125	\$9.8	\$161.5	6.4%
Telecommunications	29	\$11.8	\$186.5	7.0%
Retail	47	\$24.5	\$322.7	7.0%
Healthcare	22	\$21.0	\$232.4	8.3%

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court

2015–2024

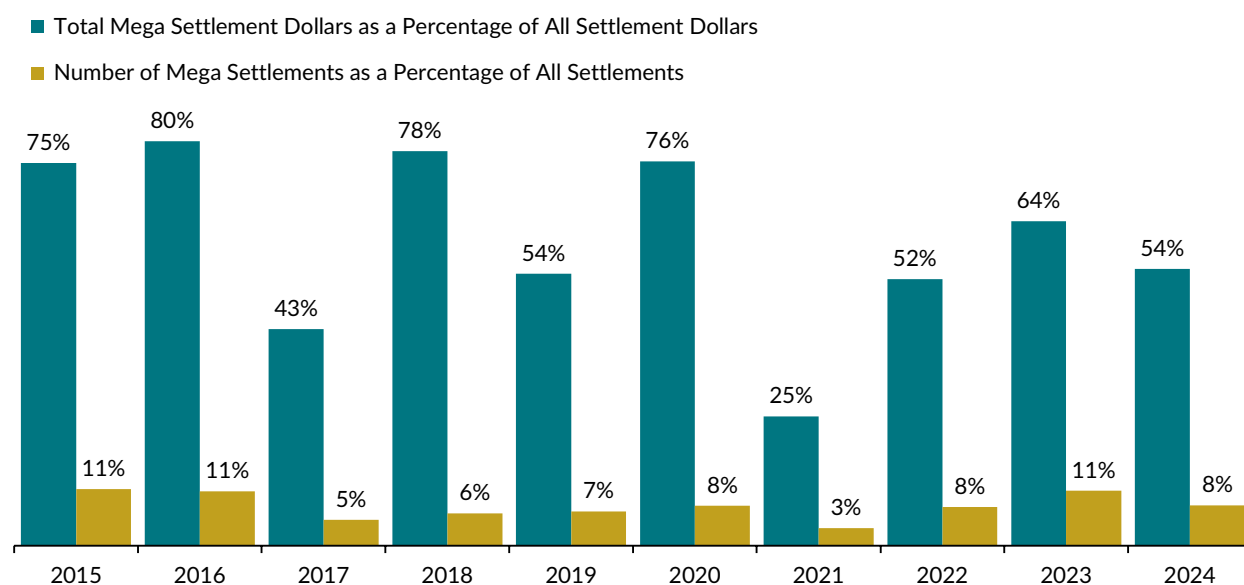
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	22	\$19.3	6.2%
Second	211	\$9.3	7.0%
Third	87	\$8.1	7.4%
Fourth	25	\$28.9	4.9%
Fifth	40	\$12.7	5.6%
Sixth	33	\$17.3	9.8%
Seventh	38	\$19.6	6.2%
Eighth	13	\$51.3	5.6%
Ninth	198	\$10.0	7.5%
Tenth	19	\$13.4	9.1%
Eleventh	37	\$12.7	8.2%
DC	4	\$28.7	4.8%

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

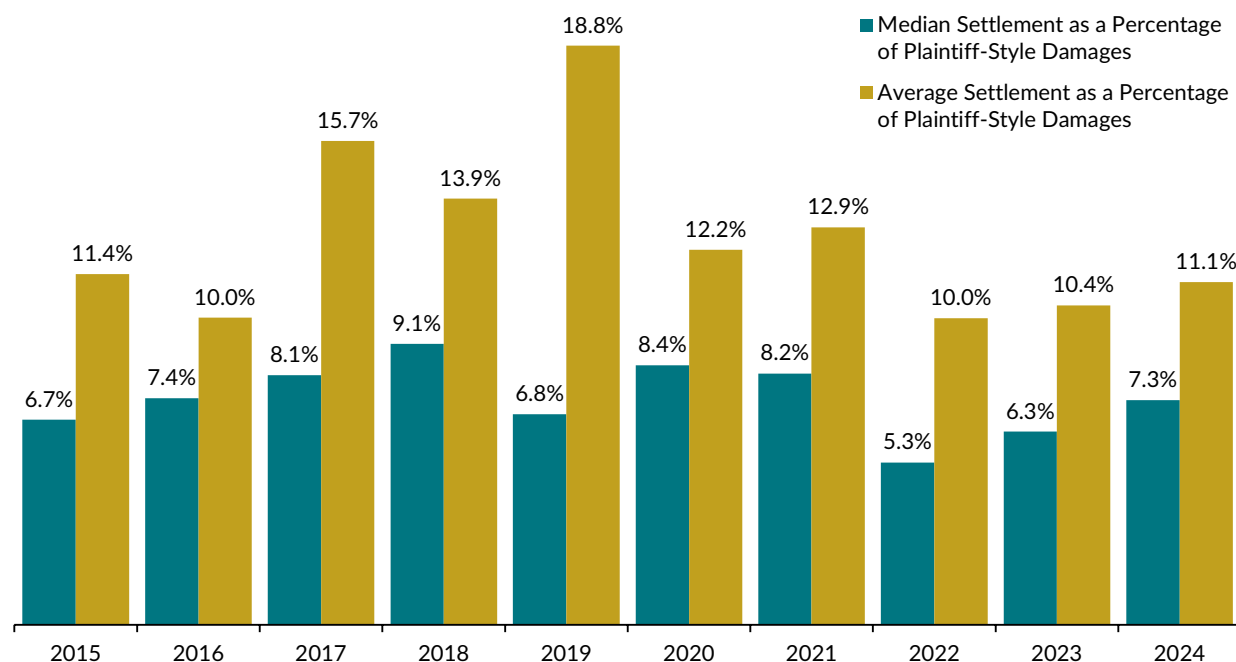
Appendix 4: Mega Settlements

2015–2024



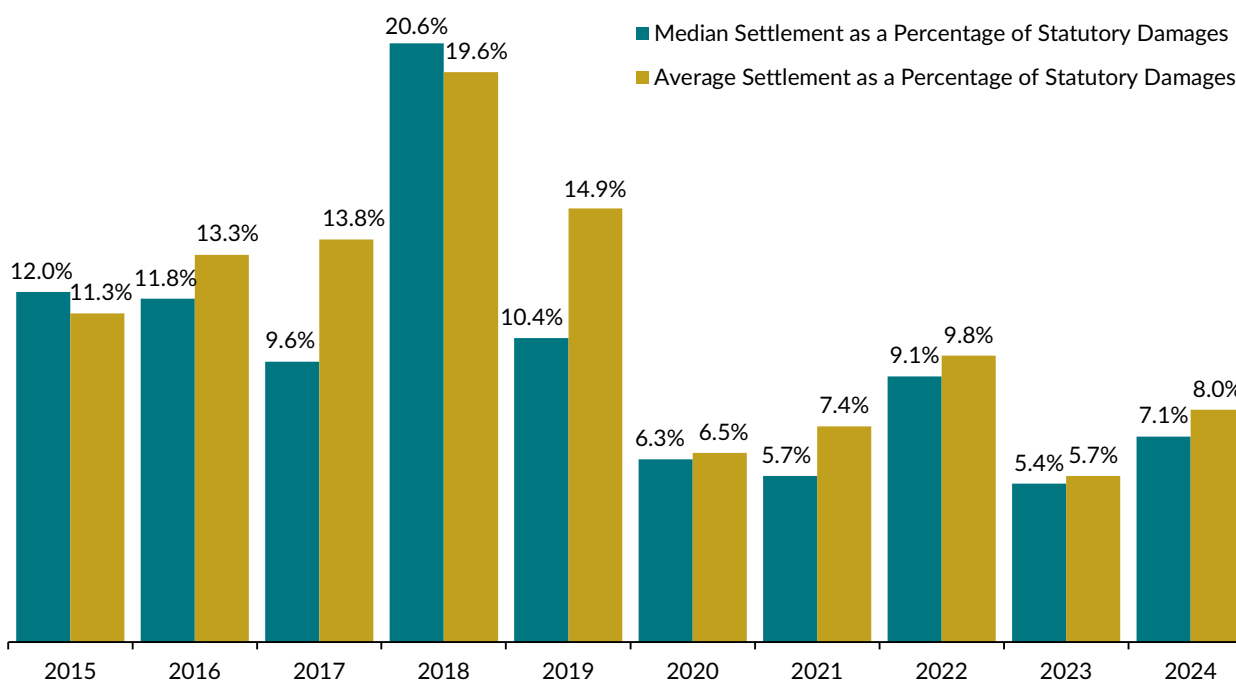
Note: Mega settlements are defined as total settlement funds of \$100 million or greater.

Appendix 5: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2015–2024



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

Appendix 6: Median and Average Settlements as a Percentage of Statutory Damages 2015–2024



Note: Statutory damages are calculated for cases alleging Section 11 ('33 Act) claims and no Rule 10b-5 claims.

About the Authors

Laarni T. Bulan

Vice President, Cornerstone Research

Laarni Bulan has over a decade 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.

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Cornerstone Research

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

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Exhibit 5

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

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF ADAM D. WALTER REGARDING
(A) DISSEMINATION OF THE SETTLEMENT NOTICE AND CLAIM FORM
AND (B) PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE**

I, Adam D. Walter, hereby declare under penalty of perjury as follows:

1. I am a Director of A.B. Data, Ltd.’s Class Action Administration Division (“A.B. Data”) whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court’s July 22, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 552) (“Preliminary Approval Order”), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement reached in the above-captioned action (the “Action”).¹ The following statements are based on my personal knowledge and information provided by other A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

DISSEMINATION OF THE SETTLEMENT NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”), as well as the Proof of Claim and Release Form (the “Claim Form”) (collectively, the Settlement Notice and Claim Form are referred to as the “Settlement Notice Packet”), to potential Class Members.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549) (the “Stipulation”).

3. As more fully described in the Declaration of Ann Cavanaugh Regarding: (A) Dissemination of Class Notice; and (B) Report on Requests for Exclusion Received, executed on December 11, 2023, and filed with the Court (ECF No. 318), A.B. Data previously conducted a mailing campaign (the “Class Notice Mailing”) in which it mailed the Postcard Class Notice to persons and entities identified as potential Class Members. To identify these potential Class Members, A.B. Data received information from Defendants’ Counsel containing the names and addresses of potential Class Members. A.B. Data mailed the Postcard Class Notice to the investors listed. A.B. Data also mailed the Class Notice to the brokerage firms, banks, institutions, and other potential nominees (the “Nominees”) listed in A.B. Data’s proprietary Nominee database. In response, A.B. Data received from the Nominees either (i) the names, addresses, and email addresses of their clients who were potential Class Members or (ii) requests for additional copies of the Postcard Class Notice so that the Nominees could forward the Postcard Class Notice directly to their clients. A.B. Data also received names and addresses directly from potential Class Members in this Action.

4. Through this process, A.B. Data created a mailing list of all known potential Class Members, and their Nominees, for use in connection with the Class Notice and any future notices.

5. After the Preliminary Approval Order was entered, A.B. Data created a mailing file for the mailing of the Settlement Notice Packet consisting of the 30,135 names and addresses of both Class Members and Nominees compiled based on the Postcard Class Notice mailed directly by A.B. Data in the Class Notice Mailing.

6. On August 8, 2025, A.B. Data mailed Settlement Notice Packets by First-Class Mail to the 25,168 potential Class Members contained in the mailing file as well as the 4,967 Nominees listed in A.B. Data’s proprietary Nominee database (totaling the universe of 30,135

names and addresses in the Class Notice Mailing). A.B. Data also contacted the Nominees who had previously requested Postcard Class Notices in bulk to forward to their clients in the Class Notice Mailing and asked them how many copies of the Settlement Notice Packet they needed. The 4,967 Settlement Notice Packets mailed to Nominees included a letter explaining that if the Nominee had previously submitted names and addresses for potential Class Members in connection with the Class Notice Mailing, or had previously requested copies of the Postcard Class Notice in bulk, it did not need to submit that information again unless it had additional names and addresses to provide or needed a different number of Settlement Notice Packets. A true and accurate copy of the letter sent to Nominees is attached as Exhibit A.

7. On August 8, 2025, A.B. Data mailed a total of 30,135 copies of the Settlement Notice Packet. A copy of the Settlement Notice Packet is attached hereto as Exhibit B.

8. Since the initial mailing, through September 25, 2025, A.B. Data has mailed additional copies of the Settlement Notice Packet to potential members of the Class whose names and addresses were provided by individuals or Nominees, and to Nominees who requested additional Settlement Notice Packets in bulk for forwarding to their clients. Specifically, A.B. Data received the names and addresses of 3,178 additional potential Class Members, or Class Members with updated addresses, to whom A.B. Data mailed copies of the Settlement Notice Packet. In addition, A.B. Data delivered an additional 125,170 Settlement Notice Packets to nominees for forwarding to their customers, and 42,761 email copies of the Settlement Notice Packet were emailed by nominees to investors who prefer to receive such communications electronically.

9. As of September 25, 2025, a total of 201,244 Settlement Notice Packets have been disseminated by First-Class Mail or emailed to potential Class Members and Nominees.

PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

10. Pursuant to the Preliminary Approval Order, A.B. Data caused the Summary Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Settlement Notice") to be published once in *The Wall Street Journal* and to be transmitted once over *PR Newswire* on August 26, 2025. Attached as Exhibit C is a Confirmation of Publication attesting to the publication of the Summary Settlement Notice in *The Wall Street Journal* and a screenshot attesting to the transmittal of the Summary Settlement Notice over *PR Newswire*.

CALL CENTER SERVICES

11. In connection with the Class Notice Mailing, A.B. Data established a toll-free phone number for this Action, (877) 388-1761. This number was set forth in the Settlement Notice, the Claim Form, the Summary Settlement Notice, and on the case website. The toll-free phone number connects callers with an Interactive Voice Recording ("IVR").

12. On August 8, 2025, the same date that A.B. Data began mailing the Settlement Notice Packets, A.B. Data updated the IVR to provide information and options relevant to the proposed Settlement. The IVR provides callers with pre-recorded information, including a brief summary of the Action and the option to request a copy of the Settlement Notice Packet. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week.

13. In addition, Monday through Friday from 9:00 a.m. to 6:00 p.m. Eastern Time (excluding official holidays), callers are able to speak to a live operator regarding the status of the Settlement and/or obtain answers to questions they may have about communications they receive from A.B. Data. During other hours, callers may leave a message for an agent to call them back.

CASE WEBSITE

14. On August 8, 2025, A.B. Data updated the website previously established for the Action (www.EQTSecuritiesLitigation.com) to provide Class Members with information and documents concerning the proposed Settlement. The website is accessible 24 hours a day, 7 days a week. The website provides the deadlines for submitting a Claim and objecting to the Settlement. The website also makes available copies of the Settlement Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and operative complaint, among other documents. In addition, the website provides Class Members with the ability to submit their Claim through the website and also includes a link to a document with detailed instructions for institutions submitting their Claims electronically. A.B. Data will continue operating, maintaining, and, as appropriate, updating the website until the conclusion of this administration.

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

Executed on September 25, 2025 in Palm Beach Gardens, Florida.

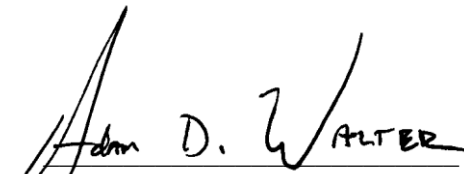

ADAM D. WALTER

EXHIBIT A

DATE: August 12, 2025

TO: Banks, Brokers, and other Nominees

RE: ***EQT Securities Litigation***

EQT Securities Litigation
NASDAQ TICKER SYMBOL: EQT
CUSIP: 26884L109

Enclosed please find a copy of the Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Settlement Notice") and Proof of Claim and Release Form ("Claim Form") for the *In re EQT Corporation Securities Litigation*, Case No.: 2:19-cv-00754-RJC (the "Action"), pending in the United States District Court for the Western District of Pennsylvania.

In connection with the previously disseminated Class Notice, Nominees were advised that if, for the beneficial interest of persons or entities other than themselves, they (i) purchased or acquired EQT common stock during the Class Period; (ii) held EQT common stock as of September 25, 2017; (iii) held Rice common stock as of September 21, 2017; or (iv) acquired EQT common stock in exchange for shares of Rice common stock in connection with the November 2017 acquisition of Rice by EQT, they must either (a) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to A.B. Data, Inc. ("A.B. Data"); or (b) send a copy of the Class Notice by email to all such beneficial owners for whom they had email addresses, and request from A.B. Data sufficient copies of the Class Notice to forward to all such beneficial owners for whom email addresses were not available, and then forward those Class Notices to all such beneficial owners.

If you previously provided the names and addresses of such beneficial owners identified above in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail the Settlement Notice and Claim Form (together, the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

If you elected to mail or email the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners, and you must mail and/or email the Settlement Notice Packet to those beneficial owners by no later than seven (7) calendar days after receipt of the Settlement Notice Packets. If you require more copies of the Settlement Notice Packet than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, toll-free at 1 877-388-1761, and let them know how many notices you require.

If you have not already provided the names and addresses for all persons and entities in connection with the previously disseminated Class Notice, or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send a list of the names, addresses, and, if available, email addresses of such beneficial owners to the Claims Administrator at EQT Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173068, Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners, or (ii) request from A.B. Data sufficient copies of the Settlement Notice Packet to forward to all such beneficial owners, and mail the Settlement Notice Packets to the beneficial owners within seven (7) calendar days of receipt.

EQT Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173068
Milwaukee, WI 53217
info@EQTSecuritiesLitigation.com

Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Additional copies of the Settlement Notice Packet may be requested by contacting the Claims Administrator by phone at (877) 388-1761 or by email at info@EQTSecuritiesLitigation.com.

EXHIBIT B

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

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

TO: all persons and entities who:

- (i) purchased the common stock of EQT Corporation ("EQT") from June 19, 2017 through June 17, 2019 (the "Class Period");
- (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT's acquisition (the "Acquisition") of Rice Energy Inc. ("Rice") at the November 9, 2017 special meeting of EQT shareholders;
- (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or
- (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition

and were damaged thereby (collectively, the "Class"):

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

NOTICE OF SETTLEMENT: Please be advised that the Lead Plaintiffs Government of Guam Retirement Fund ("Guam"), Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) (together, "EAS Carpenters"), and additional Plaintiff Cambridge Retirement System (collectively, "Plaintiffs"), on behalf of themselves and the Class (as defined in ¶ 23 below), have reached a proposed settlement of the Action for **\$167,500,000** in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Settlement Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, EQT, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 70 below).¹

1. Description of the Action and the Class: This Settlement Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that EQT and certain of its officers and directors, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, A. Bray Cary, Jr., Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV, and Robert F. Vagt (together, the "Individual Defendants"), violated the federal securities laws by making false and misleading statements during the Class Period regarding EQT's drilling performance and capability, as well as the purported benefits of EQT's acquisition of competing oil and gas company Rice Energy Inc.

¹ All capitalized terms used in this Settlement Notice that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated June 25, 2025 (the "Stipulation"), which is available at www.EQTSecuritiesLitigation.com.

A more detailed description of the Action is set forth in paragraphs 10-22 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Class (defined in paragraph 23 below) will settle and release all Released Plaintiffs' Claims (defined in paragraph 34 below).

2. **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$167,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any reasonable Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimate of the number of EQT common shares that may have been affected by the misstatements alleged in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.54 per eligible share of EQT common stock (including EQT shares acquired in exchange for shares of Rice common stock). **Class Members should note, however, that the foregoing average recoveries per share are only estimates.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their EQT common stock, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties disagree about both liability and damages and do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' 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 Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Cohen Milstein Sellers & Toll PLLC, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 28% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$9,250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the estimated average cost will be \$0.18 per affected share of EQT common stock.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by Adam H. Wierzbowski of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbgllaw.com; and Daniel S. Sommers and S. Douglas Bunch of Cohen Milstein Sellers & Toll PLLC, 1100 New York Avenue, N.W., East Tower, Suite 800, Washington, DC 20005, (202) 408-4600, dsommers@cohenmilstein.com and dbunch@cohenmilstein.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

SUBMIT A CLAIM FORM <i>POSTMARKED OR SUBMITTED ONLINE</i> NO LATER THAN DECEMBER 10, 2025.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 35 below), so it is in your interest to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 9, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.
GO TO A HEARING ON OCTOBER 30, 2025 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 9, 2025.	Filing a written objection and notice of intention to appear by October 9, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Settlement Notice. Please Note: the date and time of the Settlement Hearing—currently scheduled for October 30, 2025 at 10:00 a.m. Eastern Time—is subject to change without further notice to the Class. If you plan to attend the hearing, you should check the case website, www.EQTSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS SETTLEMENT NOTICE?

8. The purpose of this Settlement Notice is to inform potential Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶¶ 55-56 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

10. The initial complaint in this Action was filed on June 25, 2019. On September 19, 2019, the Court appointed Guam and EAS Carpenters as Lead Plaintiffs, and Bernstein Litowitz Berger & Grossmann LLP and Cohen Milstein Sellers & Toll PLLC as Co-Lead Counsel.

11. On December 6, 2019, Plaintiffs filed the First Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"), which sets forth the claims of the Class, including claims under Sections 10(b), 14(a), 20A, and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), SEC Rules 10b-5 and 14a-9, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"). The Complaint alleged that during the period from June 19, 2017, through and including June 17, 2019, Defendants made materially false or misleading representations and omissions regarding EQT's drilling performance and capability, as well as the purported benefits of EQT's acquisition of competing oil and gas company Rice Energy. The Complaint alleged false and misleading statements that it asserts concerned, among other things, the combined company's ability to drill 1,200 lateral wells at an average lateral length of 12,000 feet, and to realize \$2.5 billion in synergies. The Complaint asserted that Defendants' alleged misrepresentations and omissions caused investors to purchase EQT common stock at artificially inflated prices and/or to approve EQT's proposed acquisition of Rice, and to suffer damages when the truth was revealed.

12. The Court denied Defendants' motion to dismiss the Complaint on December 2, 2020. On January 11, 2021, Defendants answered the Complaint, denying Plaintiffs' claims and asserting various affirmative defenses.

13. On April 2, 2021, Plaintiffs filed a motion for class certification. On August 11, 2022, the Court granted Plaintiffs' motion for class certification, certifying the case as a class action on behalf of the Class as defined in ¶ 23 below, and appointing Plaintiffs as Class Representatives. On September 23, 2022, the U.S. Court of Appeals for the Third Circuit denied Defendants' Rule 23(f) petition seeking immediate review of the Court's order granting class certification.

14. On August 18, 2023, Plaintiffs filed an unopposed motion for Court approval of Plaintiffs' proposed form and manner of providing notice to the Class of the pendency of the class action, and the Court entered an Order granting the motion. The Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the deadline and procedures for doing so. The Class Notice informed Class Members that if they did not request exclusion from the Class, they would "be bound by all orders, whether favorable or unfavorable, that the Court enters in this case." The more detailed version of the Class Notice further stated that the Class Members "may not have the right to seek exclusion from the Class at the time of settlement or judgment."

15. The Class Notice was mailed to all potential Class Members who could be identified beginning on September 18, 2023. The deadline for requesting exclusion from the Class was November 17, 2023. Attached to the Stipulation as Appendix A, and available at www.EQTSecuritiesLitigation.com, is a list of the persons and entities who requested exclusion from the Class.

16. Discovery in the Action commenced in January 2021 and concluded in June 2024. Pursuant to detailed document requests and substantial negotiations, Defendants produced over 5 million pages of documents to Plaintiffs. Plaintiffs also produced more than 80,000 pages of documents to Defendants. Plaintiffs also served subpoenas on and negotiated document discovery with over 50 third parties, and Defendants subpoenaed and negotiated document discovery with 14

third parties. In addition, the Parties conducted depositions of 33 fact witnesses, including Individual Defendants and other senior EQT employees, and nine expert witnesses. The Parties also served and responded to interrogatories and requests for admission and exchanged numerous letters concerning disputes between the Parties and with nonparties on discovery issues and litigated multiple discovery disputes concerning the production of responsive documents and privilege disputes.

17. The parties participated in an initial Court-ordered mediation session on March 18, 2021, which did not result in a settlement. Subsequently, on June 27, 2024, the Parties participated in a mediation session by Zoom with mediator Jed Melnick of JAMS. In advance of the mediation, the Parties exchanged comprehensive mediation statements attaching documents produced in discovery. This mediation session did not result in settlement. However, the Parties agreed that they would continue settlement discussions in the future.

18. On August 29, 2024, Defendants moved for summary judgment and filed four *Daubert* motions, and Plaintiffs moved for partial summary judgment and filed five *Daubert* motions. The Parties filed over 1,100 exhibits, and thousands of pages of statements of fact, in connection with the summary judgment and *Daubert* motions. Briefing on these motions was completed in January 2025. Defendants also filed a motion to strike portions of Plaintiffs' responses to Defendants' concise statement of undisputed material facts and supplemental statement of fact in connection with the motions for summary judgment. Briefing on these motions was completed in January of 2025. The Court has not issued a ruling on any of these motions.

19. On May 12, 2025, the Parties participated in an additional mediation session by Zoom with mediator Jed Melnick, and once again prepared and submitted mediation statements. The mediation resulted in the Parties agreeing in principle to settle the Action.

20. On May 12, 2025, the Parties entered into a Term Sheet reflecting their agreement in principle to settle and release all Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees (defined below) in return for a cash payment of \$167,500,000, subject to certain terms and conditions including the execution of a customary "long form" stipulation and agreement of settlement and related papers.

21. On June 25, 2025, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.EQTSecuritiesLitigation.com.

22. On July 22, 2025, the Court preliminarily approved the Settlement, authorized this Settlement Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

23. If you are a member of the Class, you are subject to the Settlement, unless you previously requested to be excluded from the Class. The Class was certified by the Court's Order dated August 11, 2022 and consists of:

all persons and entities who:

(i) purchased the common stock of EQT during the period from June 19, 2017 through June 17, 2019 (the "Class Period");

(ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of EQT shareholders;

(iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or

(iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition,

and were damaged thereby.

Excluded from the Class are Defendants, the directors and Officers of EQT, members of their Immediate Families, and affiliates (as defined in 17 C.F.R. § 230.405). Also excluded from the Class are all persons and entities who previously requested exclusion from the Class in connection with the mailing of the Class Notice. A list of the persons and entities who requested exclusion is available at www.EQTSecuritiesLitigation.com.

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

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form, which is being distributed with this Settlement Notice, and the required supporting documentation as set forth therein postmarked (or submitted online) no later than December 10, 2025.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

24. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. The Court denied Defendants' motion to dismiss and certified the Class, and the Parties engaged in extensive discovery. Nonetheless, there were very significant risks to ongoing litigation, including from Defendants' pending motion for summary judgment and the risk of an adverse outcome at trial. In particular, Plaintiffs faced risks with respect to proving falsity, scienter, loss causation, and damages.

25. First, many of the alleged false statements in the Action concerned the expected benefits or "synergies" of EQT's acquisition of Rice. Those were metrics that jurors might find difficult to quantify, and jurors might find that Defendants' statements about the merger synergies were not false when made, but were only subsequently revealed to be optimistic projections. Further, Defendants had significant arguments that certain internal analyses relevant to Plaintiffs' claims were conducted by lower-level EQT employees, rather than by the most senior management. Defendants were expected to argue that EQT's most senior executives were not privy to certain details, and therefore the Individual Defendants did not make the challenged statements with the required culpable state of mind (*i.e.*, the intent to mislead or "scienter") and had no motives to mislead investors.

26. The case also presents numerous fact-intensive issues about the amount of drilling acreage that was available to EQT and Rice, and the ultimate determination of those issues would likely turn on a battle between the Parties' competing experts at trial, the outcome of which is difficult to predict. In addition, Defendants moved the Court to exclude the opinions and methodologies of Plaintiffs' experts, and it is not clear whether the Court would deny any or all of those motions, or seek to limit certain experts' opinions, which could have unpredictable impacts on Plaintiffs' trial strategy and ultimate success at trial.

27. Defendants would also have raised significant challenges to loss causation and damages (including "negative causation" arguments with respect to the Securities Act claims). Defendants would argue that EQT's stock price declined for reasons unrelated to the alleged misstatements, and that Plaintiffs' experts had not adequately identified the portion of the stock price declines caused by the alleged misstatements as opposed to non-fraud-related factors. Defendants would also likely argue that Plaintiffs are not entitled to recover the value of stock price declines that occurred one or two trading days after the alleged corrective disclosures.

28. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit to the Class, namely \$167,500,000 in cash (less the various deductions described in this Settlement Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after further pretrial proceedings, at trial, and on any appeals, possibly years in the future.

29. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, or wrongdoing whatsoever. Defendants further deny that Class Members were harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

32. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

33. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each and every Class Member, and their respective current and former heirs, executors, administrators, predecessors, successors, assigns, officers, directors, principals, partners, members, trustees, estates, attorneys, legal representatives, agents, and employees, in their capacities as such; their respective current and former direct and indirect parents, owners, subsidiaries, affiliates, divisions, predecessors, successors, assigns, and shareholders, in their capacities as such; anyone validly claiming through or on behalf of any of them; and any other person or entity legally entitled to bring a Released Plaintiffs’ Claim on behalf of a Class Member, in that capacity (collectively, “Plaintiffs’ Releasees”), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 34 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants or the other Defendants’ Releasees.

34. “Released Plaintiffs’ Claims” means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation, whether class and/or individual in nature that Plaintiffs, or any other member of the Class: (i) asserted in the Complaint; or (ii) could have asserted in any forum (A) that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint; and (B) that relate to the purchase of EQT common stock during the Class Period, the holding of EQT or Rice shares entitled to vote on the Acquisition, or the acquisition of EQT shares as a result of the Acquisition. This release does not cover, include, or release: (i) any claims asserted in *Rafa v. Schlotterbeck*, No. GD-21-001752 (Penn. Ct. of Common Pleas, Allegheny Cnty.), or any other related shareholder derivative action; (ii) any action brought by persons or entities who requested exclusion from the Class; or (iii) any claims relating to the enforcement of the Settlement.

35. “Defendants’ Releasees” means Defendants and each of their respective predecessors, successors, parent corporations, sister corporations, past, present, or future subsidiaries, affiliates, principals, assigns, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family Members, receivers and trustees, settlors, beneficiaries, officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, insurers, reinsurers, representatives, attorneys, legal representatives, auditors, accountants, and successors-in-interest.

36. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Plaintiffs’ Releasers and Defendants’ Releasers shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

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

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants and their respective current and former heirs, executors, administrators, predecessors, successors, assigns, officers, directors, principals, partners, members, trustees, estates, attorneys, legal representatives, agents, and employees, in their capacities as such; their respective current and former direct and indirect parents, owners, subsidiaries, affiliates, divisions, predecessors, successors, assigns, and shareholders, in their capacities as such; anyone validly claiming through or on behalf of any of them; and any other person or entity legally entitled to bring a Released Defendants’ Claim on behalf of a Defendant, in that capacity (collectively, “Defendants’ Releasers”), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 38 below) against Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs or the other Plaintiffs’ Releasees.

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

39. “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and each of their respective predecessors, successors, parent corporations, sister corporations, past, present, or future subsidiaries, affiliates, principals, assigns, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family Members, receivers and trustees, settlors, beneficiaries, officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, insurers, reinsurers, representatives, attorneys, legal representatives, auditors, accountants, and successors-in-interest.

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

40. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online, at www.EQTSecuritiesLitigation.com no later than December 10, 2025.*** A Claim Form is included with this Settlement Notice, or you may obtain one from the website maintained by the Claims Administrator for the case, www.EQTSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-388-1761 or by emailing the Claims Administrator at info@EQTSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in EQT common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions and holdings in EQT common stock.

41. If you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

42. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

43. Pursuant to the Settlement, Defendants have agreed to cause \$167,500,000 in cash (the “Settlement Amount”) to be paid into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the reasonable costs and expenses incurred in connection with providing notices to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

45. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation. But, if the Court does not grant final approval of the Settlement, the settlement payment and accrued interest will be returned to Defendants less any amounts actually incurred or actually expended for reasonable Notice and Administration Costs, within ten (10) business days.

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

47. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before December 10, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 34 above) against the Defendants and other Defendants’ Releasees (as defined in ¶ 35 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants or the other Defendants’ Releasees whether or not such Class Member submits a Claim Form.

48. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to shares of EQT or Rice common stock purchased or held through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of EQT or Rice common stock purchased or held outside of an ERISA Plan. Claims based on any ERISA Plan’s purchases or holdings of EQT or Rice common stock may be made by the plan’s trustees.

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

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

51. Only Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously excluded themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

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

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

53. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 28% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$9,250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

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

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

55. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. The Court may decide to allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members may participate by phone or video, it is important that you monitor the Court's docket and the case website, www.EQTSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, www.EQTSecuritiesLitigation.com. If the Court allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the case website, www.EQTSecuritiesLitigation.com.**

56. The Settlement Hearing will be held on **October 30, 2025 at 10:00 a.m.**, before the Honorable Robert J. Colville of the United States District Court for the Western District of Pennsylvania, either in person in Courtroom 8C of the Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, or by telephone or videoconference, in the discretion of the Court. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (e) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

57. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Western District of Pennsylvania, at the address set forth below **on or before October 9, 2025**. You must also send the papers to Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are **received on or before October 9, 2025**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court Western District of Pennsylvania Clerk of the Court Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219	Bernstein Litowitz Berger & Grossmann LLP Adam H. Wierzbowski 1251 Avenue of the Americas 44th Floor New York, NY 10020 -and- Cohen Milstein Sellers & Toll PLLC Daniel S. Sommers S. Douglas Bunch 1100 New York Avenue, N.W. East Tower, Suite 800 Washington, DC 20005	Kirkland & Ellis LLP Sandra C. Goldstein, P.C. 601 Lexington Avenue New York, NY 10022

58. Any objection must include: (a) the name of this proceeding, *In re EQT Corporation Securities Litigation*, Case No.: 2:19-cv-00754-RJC (W.D. Pa.); (b) the objector's full name, current address, email address (if applicable), and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (e) documents sufficient to prove membership in the Class, including documents showing (i) the number of shares of EQT common stock that the objecting Class Member 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 (ii) the number of shares of Rice common stock they held as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders. The documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

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

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

61. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before October 9, 2025**. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is **received on or before October 9, 2025**.

63. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the case website, www.EQTSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

64. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation

Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**WHAT IF I BOUGHT OR HELD EQT OR RICE
COMMON STOCK ON SOMEONE ELSE'S BEHALF?**

65. In connection with the previously disseminated Class Notice, Nominees were advised that if, for the beneficial interest of persons or entities other than themselves, they (i) purchased or acquired EQT common stock during the Class Period; (ii) held EQT common stock as of September 25, 2017; (iii) held Rice common stock as of September 21, 2017; or (iv) acquired EQT common stock in exchange for shares of Rice common stock in connection with the November 2017 acquisition of Rice by EQT, they must either (a) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to A.B. Data, Inc. ("A.B. Data"); or (b) send a copy of the Class Notice by email to all such beneficial owners for whom they had email addresses, and request from A.B. Data sufficient copies of the Class Notice to forward to all such beneficial owners for whom email addresses were not available, and then forward those Class Notices to all such beneficial owners.

66. **If you previously provided the names and addresses of such beneficial owners identified above in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time.** The Claims Administrator will mail the Settlement Notice and Claim Form (together, the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

67. If you elected to mail or email the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners, **and you must mail and/or email the Settlement Notice Packet to those beneficial owners by no later than seven (7) calendar days after receipt of the Settlement Notice Packets.** If you require more copies of the Settlement Notice Packet than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, toll-free at 1-877-388-1761, and let them know how many notices you require.

68. If you have not already provided the names and addresses for all persons and entities on whose behalf you (i) purchased or acquired EQT common stock during the Class Period; (ii) held EQT common stock as of September 25, 2017; (iii) held Rice common stock as of September 21, 2017; or (iv) acquired EQT common stock in exchange for shares of Rice common stock in connection with EQT's November 2017 acquisition of Rice, or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send a list of the names, addresses, and, if available, email addresses of such beneficial owners to the Claims Administrator at *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173068, Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners, or (ii) request from A.B. Data sufficient copies of the Settlement Notice Packet to forward to all such beneficial owners, and mail the Settlement Notice Packets to the beneficial owners within seven (7) calendar days of receipt. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

69. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Settlement Notice Packet mailed or \$0.05 per Settlement Notice Packet emailed. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

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

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

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

EQT Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173068
Milwaukee, WI 53217
877-388-1761
info@EQTSecuritiesLitigation.com

or

Adam H. Wierzbowski
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
settlements@blbglaw.com

Daniel S. Sommers
S. Douglas Bunch
COHEN MILSTEIN SELLERS
& TOLL PLLC
1100 New York Avenue, N.W.
East Tower, Suite 800
Washington, DC 20005
(202) 408-4600
dsommers@cohenmilstein.com
dbunch@cohenmilstein.com

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

Dated: August 12, 2025

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

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

71. As discussed above, the Settlement Amount of \$167,500,000 together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Claims Administrator approved by the Court, in accordance with a plan of allocation to be adopted by the Court. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will nonetheless be bound by the Settlement.

72. 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 expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification to the Plan will be posted to www.EQTSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, or wrongdoing whatsoever. Defendants further deny that Class Members were harmed or suffered any damages as a result of the conduct alleged in the Action.

73. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations 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 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.

74. In this case, Plaintiffs allege that Defendants made materially false and misleading statements and omissions during the Class Period, which had the effect of artificially inflating the trading prices of EQT stock. Plaintiffs allege that corrective information was released to the market, resulting in potentially recoverable damages (“Corrective Disclosure”) on October 25, 2018, October 26, 2018, and June 19, 2019. Pursuant to this Plan of Allocation, Class Members may have a claim under Section 10(b) (“Section 10(b) Claims”) of the Securities Exchange Act of 1934 (“Exchange Act”), Section 14(a) (“Section 14(a) Claims”) of the Exchange Act, Section 20A (“Section 20A Claims”) of the Exchange Act, or Section 11 (“Section 11 Claims”) of the Securities Act of 1933 (“Securities Act”).²

- (a) With regard to Section 10(b) Claims, the Plan of Allocation is intended to compensate investors who purchased or otherwise acquired EQT stock during the Class Period, held through the issuance of at least one Corrective Disclosure, and have a “Section 10(b) Recognized Loss Amount” as described below.
- (b) With regard to Section 14(a) Claims, the Plan of Allocation is intended to compensate investors who held EQT stock as of September 25, 2017 (the record date for purposes of voting on the Acquisition) and continued to hold those shares through the issuance of at least one Corrective Disclosure, and have a “Section 14(a) Recognized Loss Amount” as described below.
- (c) With regard to Section 20A Claims, the Plan of Allocation is intended to compensate investors who purchased or otherwise acquired EQT stock contemporaneously with Defendant Porges’ alleged insider sales.

² In addition to these claims, Plaintiffs also asserted claims under Section 20(a) of the Exchange Act concerning certain Defendants’ control of EQT when violations of Section 10(b) and Section 14(a) occurred; claims under Section 14(a) of the Exchange Act on behalf of holders of Rice common stock at the time of the vote on the Acquisition; and under Sections 12(a)(2) and 15 of the Securities Act. For purposes of this Plan of Allocation, (i) claims under Section 20(a) are subsumed under Section 10(b) and 14(a) calculations below; and (ii) claims under Section 14(a) of the Exchange Act for Rice shareholders and claims under Sections 12(a)(2) and 15 of the Securities Act are all subsumed under the calculations for Section 11 Claims below.

- (d) With regard to Section 11 Claims, the Plan of Allocation is intended to compensate investors who tendered their Rice stock for EQT stock pursuant to the Acquisition.

For each purchase or acquisition of EQT common stock, Authorized Claimants are entitled to receive only one Recognized Loss Amount, which will be the highest of their Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount, Section 20A Recognized Loss Amount, or Section 11 Recognized Loss Amount, for that purchase or acquisition.

75. For Section 10(b) Claims and Section 14(a) Claims, the calculations below are based on estimated per-share inflation amounts for Class Period stock purchases and sales (as set forth in Table 1) as well as the statutory PSLRA 90-day look-back amount of \$13.40 per share of EQT stock.³ In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the prices of EQT stock that was allegedly proximately caused by Defendants' allegedly materially false and misleading statements and omissions the Court previously found to be actionable. In calculating the estimated impact allegedly caused by those misrepresentations and omissions, Plaintiffs' damages expert considered the price changes in EQT stock in reaction to the public disclosures that allegedly corrected the alleged misrepresentation or omissions, adjusting the price changes for factors that were attributable to market or industry forces, and for non-fraud-related Company-specific information.⁴

76. Based on the formulas stated below, a Recognized Loss Amount will be calculated for each purchase or acquisition of EQT stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided.⁵ Any transactions in EQT stock executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. For each purchase or acquisition of EQT stock, Authorized Claimants are entitled to receive **only one** Recognized Loss Amount, which will be the largest of their Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount (if any), Section 20A Recognized Loss Amount (if any), and Section 11 Recognized Loss Amount (if any).

Calculation of Recognized Loss Amount for Class Members with Section 10(b) Claims

77. For each share of EQT stock purchased or otherwise acquired during the Class Period and:

- (a) sold prior to October 25, 2018, the Section 10(b) Recognized Loss Amount will be \$0.00;
- (b) sold from October 25, 2018 through June 18, 2019, inclusive, the Section 10(b) Recognized Loss Amount will be **the lesser of**: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus the sale price;
- (c) sold from June 19, 2019 through and including the close of trading on September 16, 2019, the Section 10(b) Recognized Loss Amount will be **the least of**: (i) the decline in inflation during the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, and (iii) the purchase price minus the average closing price between June 19, 2019 and the date of sale as stated in Table 2 below;
- (d) held as of the close of trading on September 16, 2019, the Section 10(b) Recognized Loss Amount will be **the lesser of**: (i) the decline in inflation during the holding period (as presented in Table 1 below),

³ "In any private action arising under this [Exchange Act] 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 §28(D)(e)(1) of the Exchange Act, Recognized Loss Amounts for EQT stock are reduced to an appropriate extent by taking into account the closing prices of EQT stock during the 90-day look-back period. The mean (average) closing price for EQT stock during this 90-day look-back period was \$13.40 per share as shown in Table 2.

⁴ In order to have recoverable damages under the federal securities laws, disclosures relating to the alleged misrepresentations and/or omissions must be a cause of the decline in the price of the security.

⁵ EQT common stock underwent a 1837:1000 split on November 13, 2018 (during the Class Period). All per-share values used in the Plan of Allocation are based on value of shares after the split (i.e., at the end of the Class Period).

and (ii) the purchase price minus \$13.40, the average closing price for EQT stock between June 19, 2019 and September 16, 2019 (the last entry in Table 2 below).

Calculation of Recognized Loss Amount for Class Members with Section 14(a) Claims

78. For each share of EQT stock held as of September 25, 2017 (the record date for purposes of voting on the Acquisition), a Section 14(a) Recognized Loss Amount will be calculated as follows:⁶

- (a) sold prior to October 25, 2018, the Section 14(a) Recognized Loss Amount will be \$0.00;
- (b) sold from October 25, 2018 through June 18, 2019, inclusive, the Section 14(a) Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus the sale price;
- (c) sold from June 19, 2019 through and including the close of trading on September 16, 2019, the Section 14(a) Recognized Loss Amount will be *the least of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, and (iii) the purchase price minus the average closing price between June 19, 2019 and the date of sale as stated in Table 2 below;
- (d) held as of the close of trading on September 16, 2019, the Section 14(a) Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus \$13.40, the average closing price for EQT stock between June 19, 2019 and September 16, 2019 (the last entry in Table 2 below).

Calculation of Recognized Loss Amount for Class Members with Section 20A Claims

79. For each share of EQT stock purchased or otherwise acquired from November 16, 2017 through November 20, 2017, inclusive,⁷ and:

- (a) Sold prior to the close of trading on June 18, 2019, the Section 20A Recognized Loss Amount per share will be equal to the purchase price minus the sale price;
- (b) Retained at the end of June 18, 2019, the Section 20A Recognized Loss Amount per share will be \$43.98 (the amount of loss per share Defendant Porges was alleged to have avoided based on his November 16, 2017 sale);
- (c) Should it be that the aggregate sum of all Section 20A Recognized Loss Amounts for all Authorized Claimants with Section 20A Claims is greater than \$2,364,364.80 (the amount asserted to have been the amount of the loss avoided by the alleged insider sales), then \$2,364,364.80 will be allocated to Authorized Claimants with Section 20A Claims on a *pro rata* basis, and the Section 20A Recognized Loss Amount for each eligible purchase will be reduced accordingly.

Calculation of Recognized Loss Amount for Class Members with Section 11 Claims

80. Claimants with Section 11 Claims are only those who tendered their Rice stock for EQT stock pursuant to the Acquisition. For each share of EQT stock acquired as a result of the tendering of Rice common stock in the Acquisition, and:

- (a) Sold prior to May 12, 2025 (the date of the Term Sheet for the Settlement), the Section 11 Recognized Loss Amount per share will be *the lesser of*: (i) \$64.92 (the price of EQT stock on the date of the Acquisition) minus the sale price, and (ii) \$25.64 (the per-share decline after accounting for negative causation).
- (b) Held as of the close of trading on May 12, 2025 (the date of the Term Sheet for the Settlement), the claim per share is \$25.64 per share (the per-share decline after accounting for negative causation).

⁶ For shares of EQT common stock that were purchased or acquired before June 19, 2017, the purchase date for determining the inflation decline under Table 1 shall be deemed to be June 19, 2017, and the purchase price shall be deemed to be \$55.51 (the opening price on June 19, 2017).

⁷ For purposes of the Plan of Allocation only, the period of “contemporaneous” purchases with Defendant Porges’s November 16, 2017, sale of EQT stock has been set at three trading days—November 16, 2017, November 17, 2017, and November 20, 2017.

ADDITIONAL PROVISIONS

81. **Calculation of Claimant's "Recognized Claim":** As noted above, for each purchase or acquisition of EQT common stock during the Class Period, a "Recognized Loss Amount" will be calculated, which will be the greatest of the Claimant's Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount, Section 20A Recognized Loss Amount, and Section 11 Recognized Loss Amount. A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts for all of the Claimant's purchases or acquisitions of EQT common stock during the Class Period.

82. **FIFO Matching:** For Class Members who held EQT stock at the beginning of the Class Period or made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of EQT stock during the Class Period will be matched, in chronological order, first against EQT stock held at the beginning of the Class Period. The remaining sales of EQT stock during the Class Period will then be matched, in chronological order, against EQT stock purchased or acquired during the Class Period.

83. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan, "purchase 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.

84. **"Purchase/Sale" Dates:** A purchase, acquisition, or sale of EQT stock shall 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 EQT common stock shall not be deemed a purchase, acquisition, or sale of the security for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of the security unless (i) the donor or decedent purchased or otherwise acquired such EQT common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to that security; and (iii) it is specifically so provided in the instrument of gift or assignment.

85. **Short Sales:** The Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in EQT common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

86. **Shares Purchased/Sold Through the Exercise of Options:** EQT common stock is the only security eligible for recovery under the Plan. Option contracts to purchase or sell EQT common stock are not securities eligible to participate in the Settlement. With respect to EQT common stock purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

87. A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in EQT stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of EQT stock that have been matched against EQT stock held at the beginning of the Class Period will not be used in the calculation of such net loss. If a Claimant had a market gain with respect to his, her, or its overall transactions in EQT 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 their overall transactions in EQT stock during the Class Period but that market loss was less than the Claimant's total Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a Claimant had a market gain, or suffered a market loss, with respect to a Claimant's overall transactions of EQT stock during the Class

Period, the Claims Administrator will determine the difference between the claimant's (i) Total Purchase Amount⁸ and (ii) the sum of the Total Sales Proceeds⁹ and Total Holding Value.¹⁰

88. 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 Claim. 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. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. Distributions will be rounded to the nearest penny (\$0.01).

89. 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.

90. Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

91. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Claimants. Defendants, their respective counsel, and all other Defendants' Releasees will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages experts, the Defendants, Defendants' Counsel, any of the other Plaintiffs' Releasees or Defendants' Releasees, the Claims Administrator, or other agent designated by Lead Counsel based on distributions made substantially in accordance with: the Stipulation and the Settlement contained therein, the Plan of Allocation, 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; or any losses incurred in connection therewith.

⁸ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for EQT common stock purchased or otherwise acquired during the Class Period.

⁹ The Claims Administrator will match any sales of EQT common stock from the start of the Class Period through and including the close of trading on June 17, 2019, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of EQT common stock sold from the start of the Class Period through and including the close of trading on June 17, 2019, will be the "Total Sales Proceeds."

¹⁰ The Claims Administrator will ascribe a holding value equal to \$15.16 for each share of EQT common stock purchased or acquired during the Class Period and still held as of the close of trading on June 17, 2019. A Claimant's total holding values for EQT stock acquired during the Class Period that were still held as of the close of trading on June 17, 2019, shall be the Claimant's "Total Holding Value."

TABLE 1**Decline in Inflation Per Share by Date of Purchase and Date of Sale**

Purchase Date	Sale Date			
	6/19/2017 - 10/24/2018	10/25/2018	10/26/2018 - 6/18/2019	Sold on or Retained Beyond 6/19/2019
6/19/2017 - 10/24/2018	\$0.00	\$4.91	\$6.86	\$7.57
10/25/2018		\$0.00	\$1.95	\$2.66
10/26/2018 - 6/17/2019			\$0.00	\$0.71
Purchased on or Beyond 6/18/2019				\$0.00

TABLE 2

EQT Stock Closing Prices and Average Closing Prices

Date	Stock Closing Price	Average Closing Price Between June 19, 2019 and Date Shown	Date	Stock Closing Price	Average Closing Price Between June 19, 2019 and Date Shown
6/19/2019	\$15.16	\$15.16	8/2/2019	\$13.35	\$15.11
6/20/2019	\$15.55	\$15.36	8/5/2019	\$13.07	\$15.05
6/21/2019	\$15.23	\$15.31	8/6/2019	\$12.54	\$14.97
6/24/2019	\$15.38	\$15.33	8/7/2019	\$12.41	\$14.90
6/25/2019	\$14.39	\$15.14	8/8/2019	\$12.61	\$14.84
6/26/2019	\$14.79	\$15.08	8/9/2019	\$12.09	\$14.76
6/27/2019	\$14.43	\$14.99	8/12/2019	\$12.17	\$14.70
6/28/2019	\$15.81	\$15.09	8/13/2019	\$12.30	\$14.63
7/1/2019	\$16.07	\$15.20	8/14/2019	\$11.81	\$14.56
7/2/2019	\$15.08	\$15.19	8/15/2019	\$11.77	\$14.49
7/3/2019	\$15.06	\$15.18	8/16/2019	\$12.36	\$14.44
7/5/2019	\$15.47	\$15.20	8/19/2019	\$12.60	\$14.40
7/8/2019	\$15.08	\$15.19	8/20/2019	\$12.29	\$14.35
7/9/2019	\$15.66	\$15.23	8/21/2019	\$11.86	\$14.30
7/10/2019	\$15.94	\$15.27	8/22/2019	\$11.35	\$14.23
7/11/2019	\$15.37	\$15.28	8/23/2019	\$10.35	\$14.15
7/12/2019	\$15.82	\$15.31	8/26/2019	\$10.26	\$14.07
7/15/2019	\$15.62	\$15.33	8/27/2019	\$9.82	\$13.98
7/16/2019	\$15.12	\$15.32	8/28/2019	\$10.19	\$13.91
7/17/2019	\$14.96	\$15.30	8/29/2019	\$10.75	\$13.85
7/18/2019	\$15.25	\$15.30	8/30/2019	\$10.17	\$13.77
7/19/2019	\$15.45	\$15.30	9/3/2019	\$10.02	\$13.70
7/22/2019	\$15.53	\$15.31	9/4/2019	\$10.58	\$13.65
7/23/2019	\$15.67	\$15.33	9/5/2019	\$10.90	\$13.60
7/24/2019	\$15.92	\$15.35	9/6/2019	\$10.68	\$13.54
7/25/2019	\$14.82	\$15.33	9/9/2019	\$11.75	\$13.51
7/26/2019	\$14.31	\$15.29	9/10/2019	\$11.81	\$13.48
7/29/2019	\$13.65	\$15.24	9/11/2019	\$12.33	\$13.46
7/30/2019	\$14.75	\$15.22	9/12/2019	\$12.29	\$13.44
7/31/2019	\$15.11	\$15.22	9/13/2019	\$12.16	\$13.42
8/1/2019	\$13.72	\$15.17	9/16/2019	\$12.16	\$13.40

EQT Securities Litigation
Toll-Free Number: (877) 388-1761
Email: info@EQTSecuritiesLitigation.com
Website: www.EQTSecuritiesLitigation.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.EQTSecuritiesLitigation.com, with supporting documentation, *postmarked (if mailed) or received no later than December 10, 2025.*

Mail to:

EQT Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173068
Milwaukee, WI 53217

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

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IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (877) 388-1761.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how 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 Settlement 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 Settlement Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Settlement Notice. If you are not a Class Member (see the definition of the Class on page 5 of the Settlement Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Class in connection with the previously disseminated Class Notice and are listed on Appendix A to the Stipulation and Agreement of Settlement, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.** If you are excluded from the Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

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

4. On the Schedule of Transactions in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of EQT Corporation (“EQT”) common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Notice to Rice Shareholders:** Please note that holders of Rice Energy, Inc. (“Rice”) common stock as of the record date of September 21, 2017 who were entitled to vote with respect to EQT’s Acquisition of Rice at the November 9, 2017 special meeting of Rice shareholders are members of the Class. These Class Members asserted a Section 14(a) claim against Defendants concerning alleged misstatements made in connection with the Acquisition. However, to be damaged by those alleged misstatements, those Rice shareholders must have held their Rice shares through the date of the Acquisition and received EQT shares in exchange for their Rice shares. Therefore, to calculate Class Members’ claims, the Claim Form only needs to collect information on transactions in EQT shares (including EQT shares acquired in exchange for Rice shares).

6. **Please note:** Only purchases or acquisitions of EQT common stock from June 19, 2017 through June 17, 2019, inclusive, or shares of EQT held as of September 25, 2017 are eligible under the Settlement and the proposed Plan of Allocation set forth in the Settlement Notice. However, sales of EQT common stock during the period from June 18, 2019 through May 12, 2025 may be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

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

8. **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.**

9. Use Part I of this Claim Form entitled “CLAIMANT INFORMATION” to identify the beneficial owner(s) of EQT common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the EQT common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of EQT common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these

shares, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

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

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

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

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

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

13. 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.

14. 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.

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

16. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@EQTSecuritiesLitigation.com, or by toll-free phone at (877) 388-1761, or you can visit the website, www.EQTSecuritiesLitigation.com, where copies of the Claim Form and Settlement Notice are available for downloading.

17. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at www.EQTSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@EQTSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 9 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within ten (10) days of your submission, you should contact the electronic filing department at info@EQTSecuritiesLitigation.com to inquire about your file and confirm it was received.**

PART III – SCHEDULE OF TRANSACTIONS IN EQT COMMON STOCK

Use the schedule below to provide the requested information concerning your transactions and holdings in EQT Corporation (“EQT”) common stock (**Ticker: NYSE: EQT, CUSIP: 26884L109**). Do not include information regarding any other securities in this section. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF JUNE 19, 2017 – State the total number of shares of EQT common stock held as of the opening of trading on June 19, 2017. (Must be documented.) If none, write “zero” or “0.”					Confirm Proof of Position Enclosed ☐
2. PURCHASES/ACQUISITIONS FROM JUNE 19, 2017 THROUGH JUNE 17, 2019 – Separately list each and every purchase or acquisition (including free receipts) of EQT common stock from June 19, 2017 through the close of trading on June 17, 2019. (Must be documented.)					
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Check if acquired for Rice shares on or about 11/13/17	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	☐	☐
/ /		\$	\$	☐	☐
/ /		\$	\$	☐	☐
/ /		\$	\$	☐	☐
3. PURCHASES/ACQUISITIONS FROM JUNE 18, 2019 THROUGH MAY 12, 2025 – State the total number of shares of EQT common stock purchased or acquired (including free receipts) from June 18, 2019 through the close of trading on May 12, 2025. If none, write “zero” or “0.”					
4. SALES FROM JUNE 19, 2017 THROUGH MAY 12, 2025 – Separately list each and every sale or disposition (including free deliveries) of EQT common stock from June 19, 2017 through the close of trading on May 12, 2025. (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 MAY 12, 2025 – State the total number of shares of EQT common stock held as of the close of trading on May 12, 2025. (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 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)') current and former heirs, executors, administrators, predecessors, successors, assigns, officers, directors, principals, partners, members, trustees, estates, attorneys, legal representatives, agents, and employees, in their capacities as such; their respective current and former direct and indirect parents, owners, subsidiaries, affiliates, divisions, predecessors, successors, assigns, and shareholders, in their capacities as such; anyone validly claiming through or on behalf of any of them; and any other person or entity legally entitled to bring a Released Plaintiffs' Claim on behalf of a Class Member, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants and 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 Settlement 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) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Class in connection with the previously disseminated Class Notice;
4. that I (we) own(ed) the EQT common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of EQT common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding, or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified the claimant(s) that he, she, it, or they is (are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of claimant

Date

Print claimant name here

Signature of joint claimant, if any

Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 11 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (877) 388-1761.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@EQTSecuritiesLitigation.com, or by toll-free phone at (877) 388-1761, or you may visit www.EQTSecuritiesLitigation.com. DO NOT call EQT or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.EQTSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN DECEMBER 10, 2025**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

EQT Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173068
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **December 10, 2025**, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT C

BUSINESS & FINANCE

Keurig Dr Pepper to Buy Peet’s Owner

Combined company would eventually separate coffee and beverage units

By LAURA COOPER AND BEN DUMMETT

Keurig Dr Pepper has struck a deal to buy Peet’s Coffee owner **JDE Peet’s** for \$18 billion, a prelude to spinning off its coffee brands into a separate public company.

The deal is transformational for **Keurig Dr Pepper** and

would eventually unwind the 2018 transaction that put coffee maker Keurig and beverage company Dr Pepper under the same corporate roof.

Keurig Dr Pepper said it would pay JDE Peet’s shareholders 31.85 euros, equivalent to about \$37 a share, in cash, a 33% premium to the average price over roughly the past three months. JDE Peet’s, based in Amsterdam, has a market value of around \$15 billion. Keurig Dr Pepper’s is around \$50 billion.

After that deal closes, Keurig Dr Pepper plans to separate into two companies listed in the U.S.,

one focused on coffee and the other on refreshment beverages including Dr Pepper, 7UP, Snapple and energy drinks such as Bloom and Ghost. The global coffee company would have roughly \$16 billion in annual revenue, while the beverage company would have some \$11 billion in revenue.

Keurig Dr Pepper Chief Executive Tim Cofer said that the company is striking the deal when it’s in a position of financial strength. The deal aims to create stand-alone companies that have room to grow, he said.

Last quarter, the company

said its U.S. beverage sales grew by almost 11% from a year earlier to \$2.7 billion. The company said it has grown market share by focusing on new flavors for its carbonated soft drinks, such as Dr Pepper Blackberry.

The deal, he said, is expected to deliver about \$400 million of cost savings. “This is a bold move,” Cofer said in an interview. “But we’ve got a lot of confidence in this transaction.”

In the separation, Cofer will take the helm of the global beverage unit while his current chief financial officer, Sudhan-

shu Priyadarshi, will head the new coffee company.

Keurig Dr Pepper’s coffee business, which includes Green Mountain coffee and Keurig machines, has long struggled, as competition among coffee companies has heated up. However, in the most recent quarter, the company reported some improvement in its coffee segment. Cofer said the combination of Keurig and JDE Peet’s will boost its geographical reach. Keurig, for example, is mainly in North America, while JDE Peet’s plays in Europe, Latin America and the Middle East.

Stop-Work Order Hits Orsted Stock

By ADAM WHITTAKER AND ELENA VARDON

Orsted shares slumped after the U.S. government issued a stop-work order on a key offshore wind project off the Rhode Island coast, the latest setback for the Danish energy group amid President Trump’s opposition to wind power.

The Interior Department’s Bureau of Ocean Energy Management on Friday ordered Orsted to stop all activities on the Revolution Wind project, a joint venture with Global Infrastructure Partners’ Skyborn Renewables. Construction began last year and the project is now 80% complete, with 45 of 65 turbines installed.

The bureau said it needed time to address concerns arising from a review commis-

sioned by the Trump administration, which suspended new federal wind leases shortly after the president’s inauguration.

Trump opposes wind as an energy source. The stop-work order disappointed investors, and Orsted shares fell 16% in Denmark. The stock is down more than 53% over the past 12 months.

Orsted said it would proceed with a \$9.4 billion rights issue announced earlier this month in a bid to shore up its capital structure that would allow the group to operate even when considering uncertainty on its U.S. offshore wind portfolio.

The stop-work order compounds challenges for the Danish group. On Aug. 11, Orsted’s shares plunged nearly



The Revolution Wind construction hub at the Port of Providence in Providence, Rhode Island.

30% after the company said it couldn’t sell a stake in a wind farm off the coast of New York, blaming “recent material adverse development in the U.S. offshore wind market.”

Orsted said it was looking at options to resolve the matter and that it hoped to pro-

ceed with construction toward the second half of next year. The group said it was weighing financial implications and considering different scenarios, including legal proceedings.

The stop-work order on the Revolution Wind project raises the prospect of around \$3 bil-

lion in impairments and cancellation charges, said Baader analyst Pierre-Alexandre Ramondenc in a note to clients.

Norwegian energy giant Equinor had its Empire Wind project off the coast of New York temporarily halted in April, leading it to book nearly \$1 billion in impairments.

Ansell Won’t Shift Production From Asia Despite Higher Costs

By STUART CONDIE

SYDNEY—When the Trump administration imposed tariffs on the Asian countries where **Ansell** makes most of its personal protective equipment, the Australia-listed company looked at how much it would need to charge to support U.S. manufacturing.

Then it asked its distributor clients whether they would pay.

The response was unanimous, Chief Executive Neil Salmon said.

“The answer was pretty firmly: No,” Salmon said Monday. “The cost premium is too high.”

That means Ansell will continue to make the majority of its gloves and other products in Malaysia, Sri Lanka, Thailand, Vietnam and China.

The company is unlikely to invest in increased U.S. manufacturing unless the government mandates the use of domestically produced goods, Salmon said.

Ansell is confident it can recover an estimated \$80 million in annualized tariff costs through price increases. By the end of the calendar year, it will

have lifted U.S. prices by about 7% as a direct result of tariffs.

The company expects to push through increases with minimal impact on demand, Salmon said.

The nondiscretionary nature of its goods mean end users in healthcare and industry have little choice but to keep buying protective equipment, while almost all rival products are also made in Asia and subject to the same tariffs, he said.

Ansell is working to reduce some input costs and could consider deferring individual customers’ price increases if presented with a compelling argument, Salmon said. Any relief would be short-term, he added.

Salmon said Ansell remained committed to selling into the U.S. and expects the impact of tax cuts and other stimulus measures, coupled with increased policy certainty, to boost demand for its goods over time.

For now, the feedback from customers is that they appreciate clear messaging on the size of the price increases and the tariff drivers behind them.

Korean Air Lines Signs Deals With Boeing, GE

By KATHERINE HAMILTON

Boeing plans to sell 103 air planes to **Korean Air Lines** for \$36.2 billion.

The intent to purchase is part of a larger planned investment by Korean Air to spend \$50 billion on U.S. planes, spare engines and maintenance services.

The South Korean airline aims to contract 20 years of engine-maintenance service from **GE Aerospace** for \$13 billion. It will also buy 11 spare engines from GE Aerospace and eight from CFM International for a total of \$690 million, it said Monday.

The agreements were formalized at a signing ceremony in Washington, D.C.

Korean Air’s Boeing order is its largest-ever order and Boeing’s largest wide-body order from an Asia-based carrier, Boeing said. The order includes 50 737-10s, 25 787-10s, 20 777-9s and eight 777-8 freighters. It is scheduled for phased delivery through the end of 2030.

Korean Air currently operates 108 Boeing planes and has 72 of its jets on order. Its total book will be 175 Boeing planes once this deal is finalized, Boeing said.

Korean Air is buying the Boeing planes from a fuel-efficient family to support its growth, modernize its fleet and move ahead on integration following its merger with Asiana Airlines, Boeing said.

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CLASS ACTION

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re *EQT Corporation Securities Litigation*

Case No. 2:19-cv-00754-RJC

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

TO: all persons and entities who:

- (i) purchased the common stock of EQT Corporation (“EQT”) from June 19, 2017 through June 17, 2019 (the “Class Period”);
- (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT’s acquisition (the “Acquisition”) of Rice Energy Inc. (“Rice”) at the November 9, 2017 special meeting of EQT shareholders;
- (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or
- (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition,

and were damaged thereby (collectively, the “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 Western District of Pennsylvania, that Lead Plaintiffs Government of Guam Retirement Fund, Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund), and additional Plaintiff Cambridge Retirement System (collectively, “Plaintiffs”), on behalf of themselves and the Court-certified Class, have reached a proposed settlement of the above-captioned securities class action (the “Action”) for **\$167,500,000** in cash (the “Settlement”). If approved, the Settlement will resolve all claims in the Action. Defendants’ deny all allegations in the Action and deny any violations of the federal securities laws.

A hearing will be held on **October 30, 2025, at 10:00 a.m.**, before the Honorable Robert J. Colville of the United States District Court for the Western District of Pennsylvania, either in person in Courtroom 8C of the Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, or by telephone or videoconference, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Settlement Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel’s motion for attorneys’ fees and litigation expenses should be approved. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Settlement Notice and the Proof of Claim and Release Form (“Claim Form”), you may obtain copies of these documents by contacting the Claims Administrator at: *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173068, Milwaukee, WI 53217; (877) 388-1761; info@EQTSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the case website, www.EQTSecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form *postmarked (if mailed) or online by no later than December 10, 2025*. To submit a claim online, visit www.EQTSecuritiesLitigation.com. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and litigation expenses must be filed with the Court and delivered to Lead Counsel and Defendants’ Counsel such that they are *received no later than October 9, 2025*, in accordance with the instructions set forth in the Settlement Notice.

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

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

EQT Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173068
Milwaukee, WI 53217
(877) 388-1761
info@EQTSecuritiesLitigation.com
www.EQTSecuritiesLitigation.com

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

Adam H. Wierzbowski Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, NY 10020 (800) 380-8496 settlements@blbglaw.com	Daniel S. Sommers S. Douglas Bunch Cohen Milstein Sellers & Toll PLLC 1100 New York Avenue, N.W. East Tower, Suite 800 Washington, DC 20005 (202) 408-4600 dsommers@cohenmilstein.com dmbunch@cohenmilstein.com

By Order of the Court

¹ Certain persons and entities are excluded from the Class by definition or prior request, as set forth in the full Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”), available at www.EQTSecuritiesLitigation.com.

² “Defendants” are: EQT; Steven T. Schlatterbeck; Robert J. McNally; David L. Porges; David E. Schlosser, Jr.; Jimmi Sue Smith; James E. Rohr; Vicki A. Bailey; Philip G. Behrman; Kenneth M. Burke; A. Bray Cary, Jr.; Margaret K. Dorman; Lee T. Todd, Jr.; Christine J. Toretty; Daniel J. Rice IV; and Robert F. Vagt. Other capitalized terms not otherwise defined herein shall have the meaning set forth in the Stipulation and Agreement of Settlement dated June 25, 2025 (“Stipulation”). The Stipulation can be viewed at www.EQTSecuritiesLitigation.com.

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The U.S. Dept. of Justice, Drug Enforcement Administration (DEA) New York gives notice that the property listed below will be abandoned to the custody of the United States if unclaimed. The property shall be held for 30 days from the date of initial publication of notice. Upon expiration of this 30-day period, title to the property will vest in the United States. Any person desiring to claim this property must file a claim, pursuant to 41 C.F.R. § 128-48.503, with the DEA within 30 days, at the following address: DEA New York Division, 99 Tenth Ave., New York, NY 10014. **Last date to file: 9/25/2025.** Group: D-34. Cases: C1-16-0075. Asset I.D.: 20-DEA-658457. Property: \$28,000.00 USC, Place Seized: New York, New York. Seized from: Chael Antonio Bueno-Suarez. Date of Custody: 11/19/2019.

NOTICE OF SALE

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: *Exactech, Inc., et al.’s Debtors.* Chapter 11 Case No. 24-12441 (LSS) (Jointly Administered)

Ref. Docket Nos. 145, 658, 659, 660, 661, 667, 668, 669, 670, 685, 1059, 1095, 1259 & 1517

SUPPLEMENTAL NOTICE OF MODIFIED PLAN CONFIRMATION HEARING AND SALE OF ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES APPROVAL ON SEPTEMBER 15, 2025 AT 10:00 A.M. (ET)

PLEASE TAKE FURTHER NOTICE that on July 30, 2025, Exactech, Inc. and its affiliated Debtors and debtors in possession (collectively, the “Debtors”) filed the *Notice of Hearing on September 15, 2025 at 10:00 A.M. (ET)* (Docket No. 1517) whereby the Debtors provided notice of a hearing (the “Hearing”) before the Honorable Laurie Seiber Silverstein, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801 to consider the approval of certain matters.

PLEASE TAKE FURTHER NOTICE that the Hearing will consider approval of, amongst other things, a motion (Docket No. 145) (the “Sale Motion”), seeking entry of an order, among other things, approving the sale of all or substantially all of the Debtors’ assets (the “Sale”) to EI BIDO, LLC (the “Stalking Horse Purchaser”) under a stalking horse asset purchase agreement attached to the order approving bidding procedures at Docket No. 323 and as further amended at Docket Nos. 685 and 1555 (as may be further amended, the “Stalking Horse APA”). A proposed order approving the Sale is located at Docket No. 1493 (the “Sale Order”).

PLEASE TAKE FURTHER NOTICE that on August 15, 2025, the Debtors initiated a voluntary field action recalling certain components of their Stalking Horse product, the Equinor shoulder platform (the “2025 Field Action”). Additional information regarding the 2025 Field Action can be found at <https://www.exac.com/recall-information/>.

PLEASE TAKE FURTHER NOTICE that, for the avoidance of doubt, pursuant to the Sale Motion, the Stalking Horse APA, and the Sale Order, the Debtors’ assets will be sold free and clear of all liens, claims, interests, and encumbrances (other than certain Assumed Liabilities and Permitted Encumbrances expressly identified in the Stalking Horse APA), including any liens, claims, interests, and encumbrances on account of the 2025 Field Action.

PLEASE TAKE FURTHER NOTICE that the Hearing will also consider confirmation of the Debtors’ chapter 11 Plan (Docket No. 1501) (together with all exhibits, schedules and attachments thereto, the “Modified Plan”). At the Confirmation Hearing, the Debtors will ask the Court to order that, upon confirmation, the provisions of the Modified Plan will be binding on Holders of all Claims, including those Claims arising from the 2025 Field Action.

PLEASE TAKE FURTHER NOTICE that, if the Hearing is continued, the Debtors will post the new date and time of the Hearing at <https://restructuring.ra.kroll.com/exactech/> (the “Case Website”). Copies of documents filed in the Debtors’ chapter 11 cases, including the Sale Order, Stalking Horse APA, and Modified Plan, can be located free of charge on the Case Website.

PLEASE TAKE FURTHER NOTICE that on September 2, 2025 at 4:00 p.m. (Eastern Time), all objections to the Modified Plan must be filed and served in the manner set forth in the Order (i) Conditionally Approving Supplemental Disclosure, (ii) Amending and Scheduling Certain Supplemental Dates and Deadlines, in Connection with Confirmation of the Debtors’ Fifth Amended Plan, and (iii) Approving a Limited Supplemental Voting Deadline for Holders of Claims in the Voting Classes (Docket No. 1513). All objections to the Modified Plan or Sale will be heard and adjudicated at the Hearing.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Osteon Holdings, Inc. (7042); Osteon Intermediate Holdings I, Inc. (7778); Osteon Intermediate Holdings II, Inc. (1292); Exactech, Inc. (3930); and Xpandortho, Inc. (4250). The Debtors’ service address is 2320 NW 66th Court, Gainesville, Florida 32653.

Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP Announce a Proposed Class Action Settlement of the In re EQT Corporation Securities Litigation

NEWS PROVIDED BY

Bernstein Litowitz Berger & Grossmann LLP and Cohen Milstein Sellers & Toll PLLC

Aug 26, 2025, 10:00 ET

NEW YORK, Aug. 26, 2025 /PRNewswire/ --

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

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

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

TO: all persons and entities who:

- (i) purchased the common stock of EQT Corporation ("EQT") from June 19, 2017 through June 17, 2019 (the "Class Period");
- (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT's acquisition (the "Acquisition") of Rice Energy Inc. ("Rice") at the November 9, 2017 special meeting of EQT shareholders;
- (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or
- (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition, and were damaged thereby (collectively, the "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 Western District of Pennsylvania, that Lead Plaintiffs Government of Guam Retirement Fund, Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund), and additional Plaintiff Cambridge Retirement System (collectively, "Plaintiffs"), on behalf of themselves and the Court-certified Class, have reached a proposed settlement of the above-captioned securities class action (the "Action") for **\$167,500,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action. Defendants² deny all allegations in the Action and deny any violations of the federal securities laws.

A hearing will be held on **October 30, 2025, at 10:00 a.m.**, before the Honorable Robert J. Colville of the United States District Court for the Western District of Pennsylvania, either in person in Courtroom 8C of the Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, or by telephone or videoconference, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Settlement Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for attorneys' fees and litigation expenses should be approved. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Settlement Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173068, Milwaukee, WI 53217; (877) 388-1761; info@EQTSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the case website, www.EQTSecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed) or online by no later than December 10, 2025**. To submit a claim online, visit www.EQTSecuritiesLitigation.com. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and litigation expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than October 9, 2025***, in accordance with the instructions set forth in the Settlement Notice.

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

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

EQT Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173068

Milwaukee, WI 53217

(877) 388-1761

info@EQTSecuritiesLitigation.com

www.EQTSecuritiesLitigation.com

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

Adam H. Wierzbowski
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496
settlements@blbglaw.com

Daniel S. Sommers
S. Douglas Bunch
Cohen Milstein Sellers & Toll PLLC
1100 New York Avenue, N.W.
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Washington, DC 20005
(202) 408-4600
dsommers@cohenmilstein.com
dbunch@cohenmilstein.com

By Order of the Court

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

at www.EQTSecuritiesLitigation.com.

² "Defendants" are: EQT, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, A. Bray Cary, Jr., Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV, and Robert F. Vagt. Other capitalized terms not otherwise defined herein shall have the meaning set forth in the Stipulation and Agreement of Settlement dated June 25, 2025 ("Stipulation"). The Stipulation can be viewed at www.EQTSecuritiesLitigation.com.

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Exhibit 6

EXHIBIT 6

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

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

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
6A	Bernstein Litowitz Berger & Grossmann LLP	55,830.25	\$35,465,528.75	\$4,741,699.92
6B	Cohen Milstein Sellers & Toll PLLC	68,969.75	\$33,916,491.25	\$3,468,468.54
6C	Comber Miller, LLC	75.90	\$44,000.50	\$46.60
	TOTAL:	124,875.90	\$69,426,020.50	\$8,210,215.06

Exhibit 6A

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF ADAM H. WIERZBOWSKI ON BEHALF OF BERNSTEIN
LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL’S
MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Adam H. Wierzbowski, hereby declare as follows:

1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), which serves as Lead Counsel in this case together with the law firm Cohen Milstein Sellers & Toll PLLC. I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm served as counsel for Lead Plaintiff Government of Guam Retirement Fund and named plaintiff Cambridge Retirement System, and as the Court-appointed Co-Lead Counsel for the Class. My firm, as co-Lead Counsel for Plaintiffs and the Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the accompanying Joint Declaration of Adam H. Wierzbowski and S. Douglas Bunch in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including August 31,

2025, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G.

4. Attorneys at BLB&G under my supervision reviewed these 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. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is being sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard 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. 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, years in their current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including August 31, 2025 is 55,830.25 hours. The total lodestar for my firm for that period is \$35,465,528.75.

8. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

9. As detailed in Exhibit 2, BLB&G incurred a total of \$4,741,699.92 in expenses throughout the prosecution of this Action. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm.

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

11. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$3,296,495.48). As detailed in the Joint Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Forensis Group, Inc.** (\$1,326,330.79). John P. Hughett, P.E., working through Forensis Group, Inc. was Plaintiffs' expert on natural gas pipeline drilling and related issues. Mr. Hughett's and his team's work involved the review and analysis of well files pertaining to hundreds of natural gas wells, and included the identification of numerous specific issues related to each

well dispersed across a voluminous discovery record. Mr. Hughett prepared both an opening and reply expert report and was deposed twice in the Action.

- **Wright & Company Inc.** (\$518,431.86). D. Randall Wright, P.E., of Wright & Company Inc. also served as an expert for Plaintiffs on issues related to the oil and gas industry and natural gas drilling. Mr. Wright prepared both an opening and reply expert report and was deposed twice in the Action.
- **William H. Purcell Consulting, Inc.** (\$769,897.20). William H. Purcell was Plaintiffs' expert on the issues of due diligence and investment banking. Mr. Purcell prepared an opening and reply expert report and was deposed twice.
- **Crowninshield Financial Research, Inc.** (\$636,894.50). Dr. Steven P. Feinstein, a financial economist, of Crowninshield Financial Research, Inc. was Plaintiffs' testifying expert on the issues of market efficiency, loss causation, and damages. Dr. Feinstein prepared four expert reports in the Action (two in connection with Plaintiffs' class certification motion and two at the merits stage) and was deposed four times. Lead Counsel also consulted with Dr. Feinstein in the preparation of the Complaint and in connection with the mediation and settlement of the Action. After the Settlement was reached, Lead Counsel consulted Dr. Feinstein and his team regarding the proposed Plan of Allocation.

- **Global Economics Group LLC** (\$31,928.13). Plaintiffs also worked with Chad W. Coffman, CFA, with Global Economics Group LLC, another financial economist, as a consulting expert on damages and loss causation issues.
- **Marcum LLC** (\$13,016.00). Plaintiffs also worked with Harris L. Devor, CPA of Marcum LLC as a consulting expert on certain accounting issues.

(b) **Online Factual Research** (\$39,688.18) and **Online Legal Research** (\$123,122.82). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(c) **Document Management & Litigation Support** (\$849,408.00). This category represents the costs incurred by BLB&G associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the voluminous documents produced by Defendants and non-parties in this Action.

BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

(d) **Out-of-Town Travel** (\$4,824.56). BLB&G seeks reimbursement of \$4,824.56 in costs incurred in connection with travel in connection with the Action, which includes travel for depositions. Airfare is at coach rates, hotel charges are capped at \$350 per night; and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(e) **Working Meals** (\$12,975.04). Out-of-office working meals are capped at \$25 per person for lunch and \$50 per person for dinner; and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

(f) **Court Reporting and Transcripts** (\$276,510.41). BLB&G incurred \$276,510.41 for court reporting costs. These costs were incurred for work of court reporters who recorded and transcribed the 53 depositions in the Action.

(g) **Witness Counsel** (\$28,483.74). BLB&G incurred (1) \$3,683.74 for legal costs incurred by one of Lead Plaintiff Guam's investment advisors in responding to a subpoena from Defendants in this Action and (2) \$24,800.00 in attorneys' fees for the retention of independent counsel, Freiburger Haber LLP, who represented several former EQT employees that Lead Counsel contacted during the course of their investigation and who wished to be represented by independent counsel. Similar expenses have routinely

been approved by courts. *See, e.g., In re Grand Canyon Educ., Inc. Sec. Litig.*, Civil Action No. 20-639-JHL-CJB (D. Del. Aug. 22, 2024), ECF No. 155 (awarding expenses including reimbursement to class counsel for the costs of paying for independent counsel for third-party witnesses); *In re James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024), ECF No. 131 (same); *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (same); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same)

(h) **Special Master Fees** (\$9,500.24). This category reflects the fees of the Special Master Judge Gregory M. Sleet who assisted in the resolution of the Parties' disputes concerning privilege matters. The Special Master's fees were split among the Parties and BLB&G paid \$9,500.24 of the total amount.

(i) **Mediation Fees** (\$29,625.00). This category reflects the fees for the work of former Judge Layn Phillips of Phillips ADR and Jed Melick of JAMS in overseeing three separate mediation sessions and other mediation-related work. The mediation expenses were split among the Parties and BLB&G paid \$29,625.00 of the total amount.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Executed on September 25, 2025.

/s/ Adam H. Wierzbowski
Adam H. Wierzbowski

EXHIBIT 1

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**TIME REPORT**

From Inception Through August 31, 2025

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael D. Blatchley	39.25	\$1,400	\$54,950.00
Scott Foglietta	34.00	\$1,300	\$44,200.00
Salvatore J. Graziano	379.25	\$1,700	\$644,725.00
Jesse Jensen	3,697.75	\$1,200	\$4,437,300.00
Avi Josefson	93.00	\$1,600	\$148,800.00
Robert Kravetz	870.00	\$1,200	\$1,044,000.00
Hannah Ross	68.75	\$1,700	\$116,875.00
Gerald Silk	140.00	\$1,700	\$238,000.00
Adam H. Wierzbowski	3,673.50	\$1,400	\$5,142,900.00
Senior Counsel			
Shane Avidan	985.00	\$1,000	\$985,000.00
Jai Chandrasekhar	1,159.25	\$875	\$1,014,343.75
David L. Duncan	90.50	\$1,000	\$90,500.00
Associates			
Rebecca Kim	39.25	\$475	\$18,643.75
Brenna Nelinson	272.50	\$550	\$149,875.00
Alexander Noble	255.00	\$900	\$229,500.00
Alex Payne	2,272.25	\$600	\$1,363,350.00
Thomas Sperber	3,313.25	\$800	\$2,650,600.00

NAME	HOURS	HOURLY RATE	LODESTAR
Senior Staff Attorneys			
Erika Connolly	359.00	\$495	\$177,705.00
Jared Hoffman	8,464.00	\$495	\$4,189,680.00
Ryan McCurdy	430.00	\$495	\$212,850.00
Emily Strickland	2,037.25	\$450	\$916,762.50
Megan Taggart	1,266.50	\$495	\$626,917.50
Staff Attorneys			
Denis Carey	102.50	\$375	\$38,437.50
Jonathan Cohen	1,108.50	\$425	\$471,112.50
Mashariki Daniels	3,042.75	\$425	\$1,293,168.75
Nicole George	1,144.50	\$410	\$469,245.00
Nataliya Kanayeva	915.25	\$400	\$366,100.00
Tracey Keij-Denton	395.50	\$400	\$158,200.00
Arthur Lee	428.00	\$400	\$171,200.00
Paul Lim	4,065.00	\$425	\$1,727,625.00
William Pham	3,225.00	\$425	\$1,370,625.00
Lakshmi Shiwnandan	2,019.50	\$400	\$807,800.00
Allan Turisse	4,407.25	\$425	\$1,873,081.25
Director of Investor Services			
Adam Weinschel	55.75	\$650	\$36,237.50
Financial Analysts			
Nick DeFilippis	42.00	\$700	\$29,400.00
Milana Babic	50.75	\$425	\$21,568.75
Andrew Thompson	48.00	\$550	\$26,400.00
Tanjila Sultana	79.00	\$525	\$41,475.00
Investigators			
Amy Bitkower	31.75	\$650	\$20,637.50
John Deming	21.50	\$475	\$10,212.50
Jacob Foster	43.75	\$375	\$16,406.25
Joelle Sfeir	267.50	\$550	\$147,125.00

NAME	HOURS	HOURLY RATE	LODESTAR
Case Managers & Paralegals			
Cindy Bomzer-Stein	423.00	\$350	\$148,050.00
Khristine De Leon	32.00	\$425	\$13,600.00
Jose Echegaray	428.00	\$425	\$181,900.00
Michelle Leung	153.25	\$425	\$65,131.25
Matthew Mahady	41.00	\$425	\$17,425.00
Preya Rodriguez	1,392.00	\$425	\$591,600.00
Toby Saviano	20.50	\$425	\$8,712.50
Yulia Tsoy	356.00	\$425	\$151,300.00
Gary Weston	71.75	\$450	\$32,287.50
Litigation Support			
Paul Charlotin	476.50	\$450	\$214,425.00
Johanna Pitcairn	225.50	\$400	\$90,200.00
Roberto Santamarina	64.75	\$500	\$32,375.00
Julio Velazquez	129.50	\$450	\$58,275.00
Managing Clerk's Office			
Mahiri Buffong	195.00	\$475	\$92,625.00
Jessica Lacon	29.50	\$425	\$12,537.50
Janielle Lattimore	359.00	\$450	\$161,550.00
TOTALS:	55,830.25		\$35,465,528.75

EXHIBIT 2

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Fees	\$742.00
Service of Process	\$16,391.06
PSLRA Notice Cost	\$1,865.00
On-Line Factual Research	\$39,688.18
On-Line Legal Research	\$123,122.82
Document Management & Litigation Support	\$849,408.00
Telephone	\$9,326.04
Postage & Express Mail	\$4,803.55
Hand Delivery	\$2,753.25
Local Transportation	\$4,878.26
Internal Copying & Printing	\$54.80
Outside Copying & Printing	\$30,252.49
Out-of-Town Travel	\$4,824.56
Working Meals	\$12,975.04
Court Reporting & Transcripts	\$276,510.41
Experts & Consultants	\$3,296,495.48
Witness Counsel	\$28,483.74
Special Master Fees	\$9,500.24
Mediation Fees	\$29,625.00
TOTAL EXPENSES:	\$4,741,699.92

EXHIBIT 3

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RÉSUMÉ



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery

- *In re Allianz Global Investors U.S. Litigation* – More than \$2 billion recovered in a series of direct actions
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery
- *In re Wells Fargo & Company Securities Litigation* – \$1.00 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [Top 100 U.S. Class Action Settlements of All-Time](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

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

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

Practice Areas

Securities Fraud Litigation

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

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

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

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

Alternative Dispute Resolution

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

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

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

Feedback from the Courts

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

In re WorldCom, Inc. Securities Litigation

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

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

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

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

* * *

In re Clarent Corporation Securities Litigation

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

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

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

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

* * *

Landry's Restaurants, Inc. Shareholder Litigation

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

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

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

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

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

Securities Fraud Litigation

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

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

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

- Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of companywide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds, the three largest public pension funds in America, in this action.
- Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.
- Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.
- Case:** *In re Allianz Global Investors U.S. Litigation*
- Court:** Cases primarily filed in the United States District Court for the Southern District of New York
- Highlights:** Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

Summary: BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

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

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

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

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

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

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

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

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

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

Highlights: \$1.05 billion recovery for the class.

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

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

Mike Blatchley, a BLB&G partner based in New York, focuses his practice on securities fraud litigation. Over the course of his career, he has helped recover billions of dollars for the firm's institutional investor clients and the classes they represent through securities fraud class and direct actions. Highlights of his casework include:

- *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.
- *In re Wells Fargo & Company Securities Litigation*: Helping to lead the federal securities class action lawsuit against Wells Fargo, recovering \$1 billion for investors—the largest securities recovery of 2023.
- *In re Allergan, Inc. Proxy Violation Securities Litigation*: Serving as a key member of the team that achieved a \$250 million recovery in the precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.
- *In re JPMorgan Chase & Co. Securities Litigation*: Helping to recover \$150 million for investors in the securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the "London Whale."

He is currently prosecuting many high-profile cases on behalf of the firm's clients, including securities cases against *Turquoise Hill Resources*, *TD Bank/First Horizon*, *Illumina*, and *Energy Transfer*. Mike is routinely recognized in the market for his outstanding securities litigation work. He has been named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by *Thomson Reuters*. Mike frequently presents to pension fund professionals and trustees concerning legal issues impacting their funds and has written numerous articles addressing securities litigation and investor rights. He co-authored the chapter "Laying the Groundwork for Mediation" in *Practicing Law Institute's Financial Services Mediation Answer Book*. Mike received his J.D., *cum laude*, from Brooklyn Law School, where he was an Edward V. Sparer Public Interest Law Fellow, a recipient of the William Payson Richardson Memorial Prize and Richard Elliott Blyn Memorial Prize, and Editor of the Brooklyn Law Review. He received his B.A. from the University of Wisconsin.

Education: Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the Brooklyn Law Review; Moot Court Honor Society; University of Wisconsin, B.A.

Bar Admissions: New York; New Jersey; U.S. District Court for the Southern District of New York; U.S. District Court for the District of New Jersey; U.S. District Court for the Western District of Wisconsin; U.S. Court of Appeals for the Ninth Circuit

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims. Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* (\$480 million recovery), *Kraft Heinz* (\$450 million recovery), *Salix Pharmaceuticals* (\$210 million recovery), *Luckin Coffee* (\$175 million recovery), and *Equifax*

(\$149 million recovery). Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was resolved for \$75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing*, *Meta Platforms*, *Seagate*, *Silvergate*, *TD Bank* and *First Horizon*, and *SVB Financial*, among others. Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp.* arising from the company's role in an egregious public corruption scandal, in which \$180 million was recovered and substantial governance reforms were obtained. Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "*Lawdragon 500 X – The Next Generation.*" Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D. Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Salvatore Graziano is a BLB&G partner and member of the firm's Executive Committee. Widely recognized as one of the top securities litigators in the country, he has served as lead trial counsel in several historic securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients. He practices out of the firm's New York office.

Over the course of his distinguished career, Salvatore has successfully litigated many high-profile cases, including: *In re Merck & Co., Inc. Securities Litigation* (Vioxx-Related): Securing a landmark \$1.06 billion recovery in this litigation concerning misrepresentations about the safety of Merck's drug Vioxx. Salvatore led the BLB&G team through 10 years of litigation, successfully obtaining a groundbreaking, investor-friendly ruling from the U.S. Supreme Court on the statute of limitations for securities fraud claims. *In re Schering-Plough Corporation/ENHANCE Securities Litigation*: Leading the BLB&G team that prosecuted this case, which settled on the eve of trial for a combined \$688 million—the second largest securities class action recovery against a pharmaceutical company in history and among the largest securities class action settlements of any kind.

- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Leading the BLB&G team that prosecuted this securities class action against Wells Fargo arising from the highly publicized scandal concerning Wells Fargo's creation of millions of fake or unauthorized accounts. Salvatore successfully recovered \$480 million for investors—the fifth largest securities class action recovery ever in the Ninth Circuit.

- *In re Kraft Heinz Securities Litigation*: Prosecuting securities class action claims arising from Kraft Heinz's \$15.4 billion goodwill write-down in 2019—one of the largest goodwill impairment charges taken by any company since the 2008 financial crisis. Salvatore and the BLB&G team overcame defendants' motions to dismiss and recovered \$450 million for impacted investors.

- *New York State Teachers' Retirement System v. General Motors Co.*: Resolving this securities class action against General Motors for \$300 million—the second largest recovery of its kind in the Sixth Circuit. This case arose from a series of misrepresentations concerning the quality, safety, and reliability of the company's cars.

Salvatore is consistently recognized by industry observers, peers, and adversaries for his remarkable achievements. He is celebrated as one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" by *Benchmark Litigation* for delivering "top quality work." *Chambers USA* regularly ranks him as a top litigator, with market sources describing him as "a fabulous oral advocate" and having "the vision to view a case like a chess master...always several moves ahead." *The Legal 500* also ranks him highly, quoting sources who commend him as a "highly effective litigator." Salvatore's accolades from *Law360* include multiple recognitions as one of the few Securities Litigation and Class Action "MVPs" in the nation and as a 2025 "Titan of the Plaintiffs Bar" for his exceptional work in multiple high profile securities litigation cases before the U.S. Supreme Court involving Macquarie, Facebook, and Nvidia. Additionally, he is named a "Litigation Trailblazer" by *The National Law Journal*, featured in *Lawdragon's* "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers in America," recognized as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and listed among *Thomson Reuters'* "Super Lawyers." In recognition of his high level of efficacy and countless accomplishments in litigation and trial work, as well as his ethical reputation, Salvatore was named a Fellow of the Litigation Counsel of America ("LCA"). This close-knit, peerselected group embodies the best of the best in trial law, with most members bringing 12 or more years of experience to the table. LCA membership is limited to 3,500 fellows, representing less than one-half of one percent of American lawyers. A highly esteemed voice on investor rights, regulatory and market issues, in 2008, Salvatore was called upon by the U.S. Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered.

He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter, "Plaintiffs' Perspective," of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. He regularly speaks on securities fraud litigation and shareholder rights and has repeatedly guest lectured at Columbia Law School on these topics. Salvatore is a Senior Vice President of the Institute for Law and Economic Policy. He previously served as President of the National Association of Shareholder & Consumer Attorneys and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. Prior to entering private practice, Salvatore served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; Supreme Court of the United States

Jesse Jensen [Former Partner] prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He practiced out of the firm's New York office.

Jesse helped investors recover hundreds of millions of dollars lost from corporate fraud and misconduct. Highlights of his litigation career with BLB&G included:

- *In re Kraft Heinz Securities Litigation*: Securing a \$450 million recovery for investors arising from alleged misstatements concerning the sustainability of Kraft Heinz's cost-cutting measures and its brand investment and operations—the third largest U.S. securities class action recovery of 2023 and the second largest ever in the Northern District of Illinois.
- *In re Wilmington Trust Securities Litigation*: Prosecuting the securities fraud class action against Wilmington Trust and achieving a recovery of \$210 million—the second largest securities class action recovery ever obtained in the District of Delaware and among the top 10 in the Third Circuit.
- *Fresno County Employees' Retirement Association v. comScore, Inc.*: Litigating the securities class action against comScore related to the company's alleged accounting fraud and achieving a recovery of \$110 million.
- *Roofer's Pension Fund v. Papa et al.*: Prosecuting the securities case against Perrigo, which asserted claims on behalf of both U.S. and Israeli investors under U.S. and Israeli law. The class action was resolved for \$97 million.
- *In re Cognizant Technology Solutions Corporation Securities Litigation*: Securing a \$95 million recovery for investors related to illegal payments made to Indian government officials by Cognizant and its top executives.

Jesse had also secured significant recoveries for investors in several other securities class actions, including concerning Navient Corporation (\$35 million), Synchrony Financial (\$34 million), Altisource Portfolio Solutions S.A. (\$32 million), Virtus Investment Partners (\$22 million), Frontier Communications (\$15.5 million), Willis Towers Watson (\$90 million), and more.

A respected thought leader, Jesse regularly provided legal commentary on securities-related issues, including in articles published in *Law360*, *Bloomberg Law*, and *The Review of Securities & Commodities Regulation*, as well as in teaching seminars hosted by Practising Law Institute and in other public engagements.

In addition to being a prolific litigator and thought leader, Jesse had an active pro bono practice and was dedicated to serving clients and communities through pro bono work. Jesse led BLB&G's pro bono efforts, including overseeing the firm's involvement with the Incarcerated Mothers Project.

In recognition of his professional achievements, Jesse had been named to *Benchmark Litigation's* "40 & Under" and "Future Stars" lists. He had also been named a "Rising Star" for seven years by Thomson Reuters' *Super Lawyers* and named to *Lawdragon's* "500 X – The Next Generation" and "500 Leading Plaintiff Financial Lawyers" lists.

Prior to joining the firm, Jesse was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms, and high-net-worth individuals in complex commercial, securities, commodities, and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Jesse litigated several pro bono civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Jesse received his J.D. from New York University School of Law, where he served as Staff Editor of the *NYU Journal of Law and Business*. He received his B.A. in English Literature, with honors, from the University of Washington.

Education: University of Washington, 2005, B.A., Honors, English Literature. New York University School of Law, 2009, J.D., *NYU Journal of Law and Business*, Staff Editor.

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; Supreme Court of the United States

Avi Josefson is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsel's institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

Bar Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

Robert "Rocky" Kravetz is a partner out of the firm's New York office. Having served as an Assistant United States Attorney and Chief of Appeals for the United States Attorney's Office for the District of Delaware for over thirteen years, Robert has substantial investigative, litigation, trial, and appellate experience involving a wide array of federal criminal offenses, including financial institution, securities, and health care fraud.

His extensive experience includes leading large-scale investigations of financial institutions and auditing firms, in concert with securities and banking regulators. He has tried multiple cases to verdict as lead counsel, including a recent securities fraud case involving a bank and its senior executives that yielded multiple guilty pleas and resulted in a trial verdict against the remaining defendants. As Chief of Appeals, Robert supervised the Office's written advocacy and conducted oral arguments before the United States Court of Appeals. He has received the Executive Office of United States Attorneys Director's Award, one of the Department of Justice's highest honors, and he was previously named the Federal Bar Association's Younger Attorney of the Year.

Since joining BLB&G, Rocky has been part of case teams responsible for securing over \$1 billion in recoveries for investors. In Summer 2023, Rocky was co-lead trial counsel in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*, Case No. 1:13-mc-1288 (RCL) (D.D.C.), in which Fannie Mae and Freddie Mac investors secured an historic \$612 million verdict before a D.C. jury relating to the government takeover of Fannie and Freddie during the 2008 Financial Crisis.

Before becoming an Assistant United States Attorney, Robert served as a law clerk to the Honorable D. Michael Fisher on the United States Court of Appeals for the Third Circuit, and to the Honorable Joy Flowers Conti on the United States District Court for the Western District of Pennsylvania. Prior to joining BLB&G, Robert served as an Assistant Professor of Law at Duquesne University School of Law for two years, teaching courses in advanced criminal law and investigations and torts. He continues to serve as an Adjunct Professor at Duquesne.

Robert is the past president of the Delaware Chapter of the Federal Bar Association and a recipient of the Caleb R. Layton III Service Award, chosen by the Judges of the United States District Court for the District of Delaware.

* Not admitted to practice in New York.

Education: Duquesne University, 2003, J.D., Editor-in-Chief, Duquesne Law Review; Duquesne University, 2000, B.A., *summa cum laude*

Bar Admissions: Pennsylvania; United States District Court for the Western District of Pennsylvania; United States Court of Appeals for the Third 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

Jerry Silk is a member of BLB&G’s Executive Committee and co-leader of the firm’s case development and client advisory group, which performs portfolio monitoring and case evaluation services for the firm’s more than 350 institutional investor clients. Recognized as one of the country’s leading advisors to institutional investors worldwide, Jerry has nearly 30 years of experience advising and representing institutional investors on matters involving federal and state securities laws, accountants’ liability, corporate officers’ and directors’ fiduciary duties, and the fairness of corporate transactions to shareholders. He also advises creditors on their right to pursue claims against officers and directors, as well as professionals, both inside and outside of bankruptcy.

Jerry practices out of the firm’s New York office. Jerry has led BLB&G’s representation of some of the most important securities actions of all time, recovering billions of dollars for investors damaged by corporate fraud and misconduct. Highlights of Jerry’s litigation experience include: *In re Cendant Corporation Securities Litigation*: Playing a key role in the prosecution of the securities fraud class action against Cendant, which was resolved for \$3.3 billion—the third largest U.S. securities class action recovery of all time; *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds; *New York State Teachers’ Retirement System v. General Motors Company*: Litigating the securities case against General Motors arising from misrepresentations concerning the safety and reliability of the company’s cars, recovering \$300 million.

In addition, Jerry is actively involved in the firm’s prosecution of highly successful M&A litigation. He was a coleader of the BLB&G team that prosecuted the shareholder class action arising from the proposed acquisition of Caremark Rx by CVS—which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders. Jerry also successfully resolved an innovative case on behalf of sellers of Dole Food securities, where plaintiffs alleged that

Dole's CEO issued misrepresentations to drive the price of the company down in order to take the company private on the cheap. BLB&G resolved the Dole case for \$74 million.

In the wake of the 2008 financial crisis, Jerry advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities ("RMBS") and collateralized debt obligations. His work representing Cambridge Place Investment Management on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in the 2010 New York Times article "Mortgage Investors Turn to State Courts for Relief."

Recognized as one of an elite group of notable practitioners by *Chambers USA*, Jerry has also been named a "Litigation Star" by *Benchmark Litigation* and is recommended by *The Legal 500 USA* guide for plaintiffs' securities litigation. *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Plaintiff Financial Lawyers," one of the "500 Leading Lawyers in America," and a "Lawdragon Legend," profiled Jerry as part of its "Lawyer Limelight" special series, discussing subprime litigation and his passion for plaintiffs' work. In 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers"—one of 50 lawyers in the country recognized for having changed the practice of litigation through innovative legal strategies. He has also been selected by Thomson Reuters as a New York City "Super Lawyer" several times.

Jerry lectures to institutional investors at conferences throughout the country and is a regular speaker at Practising Law Institute's Annual Institute on Securities Regulation. He has written several articles on developments in securities and corporate law, including in the *New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*. He has also served as a commentator for the business media on television, appearing on NBC's Today, and CNBC's Power Lunch, Morning Call, and Squawkbox, among other programs. Jerry received his J.D., *cum laude*, from Brooklyn Law School, and his B.S. in Economics from the Wharton School of the University of Pennsylvania. Jerry previously served as a law clerk to the Honorable Steven M. Gold in the U.S. District Court for the Eastern District of New York.

Education: Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

Adam Wierzbowski, a BLB&G partner, represents shareholders in investor litigations throughout the United States. A respected and prolific litigator, Adam has prosecuted some of the most significant shareholder cases in U.S. history, recovering billions of dollars for damaged investors. He practices out of BLB&G's New York office. Adam's work has included successes at the trial and appellate levels in several high-profile class actions. These include the following recoveries on behalf of investors:

- *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*: Leading the BLB&G trial team to a successful jury verdict, and \$812 million recovery for investors, in the case arising out of the federal government's decision to sweep the net worth of Fannie Mae and Freddie Mac to the U.S. Treasury.

- *In re Merck Vioxx Securities Litigation*: Serving as a senior member of the team that recovered \$1.06 billion on behalf of investors in the securities litigation against Merck arising out of defendants' alleged misrepresentations about the cardiovascular safety of the painkiller Vioxx. The case settled just months before trial and after a unanimous victory for investors at the U.S. Supreme Court.
- *UnitedHealth Group, Inc. Shareholder Derivative Litigation*: Helping to recover in excess of \$920 million from individual defendants in this derivative action involving executives' illegal backdating of stock options.
- *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*: Serving as a senior member of the team that achieved total settlements of \$688 million on behalf of investors in cases related to Schering and Merck's alleged misrepresentations about anti cholesterol drugs Vytarin and Zetia.
- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Co-leading the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal.
- *New York State Teachers' Retirement System v. General Motors Company*: Achieving a \$300 million recovery in the securities class action against General Motors stemming from the company's delayed recall of vehicles with defective ignition switches.

Adam also helped to obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery); *In re Myriad Genetics, Inc. Securities Litigation* (\$77.5 million recovery); and *Key West Police & Fire Pension Fund v. Ryder System, Inc.* (\$45 million recovery). Adam has been recognized by various publications for his accomplishments as an up-and-coming lawyer. He has been named to Benchmark Litigation's "40 & Under Hot List," Lawdragon's "500 Leading Plaintiff Financial Lawyers" list, and Thomson Reuter's Super Lawyers New York Metro edition, earning a designation as a New York "Rising Star." Adam received his J.D., with honors, from the George Washington University Law School, where he served as notes editor for The George Washington International Law Review. He received his B.A., *magna cum laude*, from Dartmouth College.

Education: George Washington University Law School, 2003, J.D., with honors, Notes Editor for The George Washington International Law Review; Member of the Moot Court Board; Dartmouth College, 2000, B.A., *magna cum laude*

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 Fifth 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 Eighth Circuit; United States Court of Appeals for the Ninth Circuit; Supreme Court of the United States

Senior Counsel

Shane Avidan, senior counsel of the firm, prosecutes securities fraud and shareholder rights litigation on behalf of BLB&G's institutional investor clients. With more than a decade of legal experience, Shane leverages his experience to provide BLB&G's plaintiff clients with top-notch representation and advice. He practices out of the firm's New York office.

Shane has been an integral member of the BLB&G teams that prosecuted several notable securities matters, including:

- *In re Silvergate Capital Corporation Securities Litigation*: Shane was actively involved in this securities class action against Silvergate, one of the major banks that failed amid the 2023 U.S. banking collapse, achieving a proposed \$37.5 million settlement, pending court approval.
- *In re EQT Corporation Securities Litigation*: Shane was a core member of the team prosecuting this securities class action against EQT Corporation, the largest gas producer in the United States, related to the company's \$6.7 billion acquisition of rival gas producer Rice, securing a proposed \$167.5 million settlement, pending court approval.
- *Camelot Event Driven Fund v. Morgan Stanley*: Shane was a key member of the team prosecuting this Securities Act lawsuit against three underwriter defendants related to \$3 billion of public offerings of Viacom stock in March 2021 and the concurrent implosion of family fund Archegos Capital Management. This case was settled for \$120 million, pending court approval.

Shane is currently a key member of the litigation teams prosecuting many of the firm's ongoing cases, including:

- *City of Hollywood Police Officers' Retirement System v. First Republic Bank*: Shane is litigating the high-profile case against First Republic Bank, which has since closed and been sold to JPMorgan Chase, coming out of the 2023 U.S. banking collapse.
- *Homyk v. ChemoCentryx, Inc. et al.*: Shane is actively involved in this securities fraud class action against ChemoCentryx and its CEO, alleging false and misleading statements and omissions about the company's proprietary vasculitis drug, avacopan.
- *In re Dentsply Sirona, Inc. Securities Litigation*: Shane plays a key role in this class action against Dentsply and its executives, alleging false and misleading statements made about the company's direct-to-consumer sales.
- *Roofers Local No. 149 Pension Fund v. GSK plc*: Shane plays a key role in the high-profile lawsuit against GSK for allegedly misleading investors about Zantac's cancer risks and concealing decades of internal knowledge about known carcinogens in its product.

Prior to joining BLB&G, Shane was a litigation associate at Paul Weiss, where he represented clients in securities class actions, criminal and regulatory securities matters, bankruptcy and insolvency litigation, and complex commercial litigation.

Shane received his J.D. from Columbia Law School, where he served as Managing Editor of the *Columbia Law Review* and was a James Kent Scholar and a Harlan Fiske Stone Scholar. During this time, he also worked as an extern for the Honorable Denny Chin of the U.S. Court of Appeals for the Second Circuit. He graduated cum laude from Dartmouth College with a B.A. in both Economics and Geography.

Education: Columbia Law School, 2012, J.D., James Kent Scholar, Harlan Fiske Stone Scholar; Dartmouth College, 2009, B.A., cum laude, Economics, Geography

Bar Admissions: New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

Jai K. Chandrasekhar [Former Senior Counsel] prosecuted securities-fraud litigation for the firm's institutional-investor clients. He was a member of the litigation teams on many of the firm's high-profile securities cases in which the firm achieved substantial recoveries for the respective classes, including *In re Schering-Plough Corp./ENHANCE Securities Litigation* (\$473 million), *In re Refco, Inc. Securities Litigation* (\$367.3 million), *In re MF Global Holdings Ltd. Securities Litigation* (\$234.3 million), *In re Luckin Coffee Inc. Securities Litigation* (\$175 million), *In re JPMorgan Chase & Co. Securities Litigation* (\$150 million), *In re Bristol Myers Squibb Co. Securities Litigation* (\$125 million), *In re comScore, Inc. Securities Litigation* (\$27 million in cash and \$83 million in stock), *In re Willis Towers Watson plc Proxy Litigation* (\$75 million), *In re Volkswagen AG Securities Litigation* (\$48 million), *In re Facebook, Inc. IPO Securities and Derivative Litigation* (\$35 million), *In re Evoqua Water Technologies Corp. Securities Litigation* (\$16.65 million), and *In re OPKO Health, Inc Securities Litigation* (\$16.5 million).

Jai counseled the plaintiffs in *In re EQT Corp. Securities Litigation*, a securities class action arising from misrepresentations concerning natural gas producer EQT's acquisition of Rice Energy Inc.; *In re Turquoise Hill Resources Ltd. Securities Litigation*, a securities class action arising from misrepresentations by mining company Turquoise Hill's controlling stockholder, Rio Tinto plc, concerning schedule delays and cost overruns in the development of Turquoise Hill's copper mine in Mongolia; and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC (ViacomCBS)*, a securities class action arising from the failure by ViacomCBS and its underwriters for public offerings of the Company's common and preferred stock to disclose in the offering documents that several of the underwriters were about to make massive sales of their proprietary holdings of ViacomCBS stock that would crater ViacomCBS securities' market prices. In all three of these cases, plaintiffs defeated defendants' motions to dismiss in whole or in substantial part and are taking pretrial discovery.

Jai was also active in the firm's appellate practice, having successfully briefed appeals in *In re BioScrip, Inc. Securities Litigation*, *In re Facebook, Inc. IPO Securities and Derivative Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC (ViacomCBS)*, among others. He also drafted numerous amicus curiae briefs in the U.S. Court of Appeals for the Second Circuit and the U.S. Supreme Court.

Jai was also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions for prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Before joining BLB&G, Jai was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan &

Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Jai is a member of the New York County Lawyers Association, where he serves as the Secretary and is a member of the Federal Courts Committee and the Boards of Directors of the Association and the NYCLA Foundation. He is also a member of the New York State Bar Association, where he is a former member of the House of Delegates. Jai is also a member of the New York Numismatic Club, served as the Club's president from 2019 to 2020, and is an expert on French art medals.

Education: Yale University, B.A., 1987, *summa cum laude*, Phi Beta Kappa. Yale Law School, J.D., 1997, Book Review Editor, *Yale Law Journal*

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 Western District of Wisconsin; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Federal Circuit; Supreme Court of the United States

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kears of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Associates

Rebecca N. Kim [Former Associate] practiced out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Rebecca was a member of the firm's New Matter Department, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims. She was also a member of the team prosecuting actions against Allianz Global Investors. She served on the firm's

Diversity Committee. Prior to joining the firm, Rebecca represented institutional clients in a number of high-profile securities and antitrust matters.

While attending Columbia Law School, Rebecca was honored as a Harlan Fiske Stone Scholar. Additionally, she served as an Enforcement Intern at the U.S. Securities and Exchange Commission; participated in the Immigrants' Rights Clinic; and served as Articles Editor for the *Columbia Journal of Tax Law* and Submissions Editor for the *Columbia Journal of Race and Law*.

Education: Columbia Law School, J.D., 2017, Harlan Fiske Stone Scholar; Articles Editor, *Columbia Journal of Tax Law*; Submissions Editor, *Columbia Journal of Race and Law*; University of California, Berkeley, B.A., 2011

Bar Admissions: New York, United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

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

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

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

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

Bar Admission: Maryland.

Alexander Noble practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining BLB&G, Alexander worked as a senior associate at a prestigious international law firm where he focused on representing public and private companies, directors, and officers in a wide range of complex commercial and securities litigation in the federal and state courts of New York and New Jersey. He also spent the early part of his legal career as a litigation attorney in the New York City Law Department, Special Federal Litigation Division. Alexander received his J.D. from New York Law School, where he graduated *summa cum laude* and was a member of the Law Review and executive board member of the Moot Court Association. He also received his B.A. in History and Political Science from the College of William and Mary.

Education: New York Law School, 2014, J.D., *summa cum laude*; College of William and Mary, 2011, B.A., History, Political Science

Bar Admissions: New York; New Jersey; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York; U.S.s District Court for the Western District of New York; U.S. District Court for the District of New Jersey

Alex Payne [Former Associate] practiced out of the firm's New York Office in the securities litigation group.

Previously, he was a Litigation & Dispute Resolution associate at Mayer Brown's New York office where he represented financial institutions and corporations in complex commercial and securities litigations, shareholder derivative and fiduciary duty litigations, and governmental investigations.

Alex graduated from the Fordham University School of Law in 2015. While in law school, Alex was a member of the *Fordham Law Review* and served as a Judicial Intern for the Honorable Loretta A. Preska, while she was Chief Judge of the United States District Court for the Southern District of New York (S.D.N.Y.). He also interned for the Investor Protection Bureau of the New York State Office of the Attorney General where he gained experience investigating and prosecuting securities fraud.

In recognition of his academic excellence, he was a recipient of the Henrietta Metcalf Contract Prize for excellence in the study of Contracts and the Fordham University School of Law Legal Writing Award.

Prior to entering the legal profession, Alex worked in the field of education policy analysis for the Graduate School of Education and Human Development at The George Washington University in Washington, D.C.

Education: The George Washington University, B.A., 2006, *magna cum laude*; Fordham University School of Law, 2015, J.D., *cum laude*, *Fordham Law Review*; Henrietta Metcalf Contract Prize for Excellence in the Study of Contracts; Fordham University School of Law Legal Writing Award

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Ninth Circuit

Thomas Sperber is an associate practicing out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Recognized for his exceptional work in the practice area of securities litigation, Thomas was named a "Rising Star" by respected peer-review publication *Super Lawyers*.

Prior to joining the firm, Thomas was a law clerk for the Honorable K. Michael Moore, Chief Judge of the United States District Court for the Southern District of Florida. He is a graduate of Fordham University School of Law, where he was an associate editor of the *Fordham Law Review*.

Education: Fordham University School of Law, 2018, J.D., Associate Editor, *Fordham Law Review*; Binghamton University - State University of New York, 2014, B.A.

Bar Admission: New York

Senior Staff Attorneys

Erika Connolly is a senior staff attorney practicing out of the firm's New York office in the securities litigation department.

Erika has worked on a number of high-profile cases with the firm, including Merck (Vioxx-Related), Wells Fargo, MF Global Holdings Limited, Signet Jewelers Limited, Green Mountain Coffee Roasters, HeartWare International, Qualcomm, Stericycle, and currently Allergan (Drug Pricing).

While attending Fordham University School of Law, Erika served as a judicial intern for the Honorable Anthony A. Scarpino Jr. She also interned at both the New York City Council, General Counsel and New Jersey Office of the Attorney General, Division of Law, and participated in the Tax & Consumer Litigation Clinic. Erika graduated magna cum laude from Boston University, where she received a Bachelor of Arts degree in Music.

Education: Fordham University School of Law, 2011, J.D.; Boston University, 2007, B.A., *magna cum laude*, Music

Bar Admissions: New York; New Jersey

Jared Hoffman is a senior staff attorney specializing in class action securities litigation and corporate governance matters.

Prior to joining the firm, he worked as a corporate associate at Blank Rome LLP (NYC) and corporate associate at Sichenzia Ross Friedman Ference LLP (NYC).

He graduated from New York University School of Law where he also served as Executive Editor of the Journal of Legislation and Public Policy.

Education: New York University School of Law, 2005, J.D.; Emory University, 2002, B.B.A.

Bar Admission: New York

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

Emily Strickland [Former Senior Staff Attorney] practiced out of the New York office in the securities litigation department. She represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Emily was an attorney at a smaller plaintiffs' firm, where she represented plaintiffs in complex securities class actions. Before joining her last firm, she practiced in-house as compliance counsel for a professional fundraiser for national performing arts organizations, advocacy groups, and political action committees. At the firm, Emily worked on several cases that recovered millions of dollars for institutional investors, including BNY Mellon Corp. Forex Transaction Litigation, HeartWare International, Inc., General Motors Company, GT Advanced Technologies Inc., Wells Fargo & Company, and Equifax Inc.

Emily is a graduate of Suffolk University Law School, where she was a Distinguished Oral Advocate in the McLoughlin Moot Court competition. She graduated from St. John's College, Annapolis, MD, with a Bachelor of Arts in Philosophy and History of Mathematics and Science.

Education: Suffolk University Law School, 2009, J.D. St. John's College, 2003, B.A.

Bar Admissions: New York, California

Megan Taggart is a senior staff attorney practicing out of the New York office. She has represented the firm's institutional investor clients in securities fraud-related matters including, *Wells Fargo, In re Signet Jewelers Limited Securities Litigation, In re Willis Towers Watson plc Proxy Litigation*, and *In re Valeant Pharmaceuticals Third-Party Payor Litigation*.

Prior to joining the firm, Megan practiced as an attorney at a plaintiffs' firm and as an associate at a New York firm that handled large commercial litigation cases. Megan received her J.D. from Fordham University School of Law, where she served as an editor of the Sports Law Forum and also interned at the New York City Council. She graduated with honors from Northwestern University.

Education: Fordham University School of Law, 2009, J.D., Adele L. Monaco Memorial, Archibald Murray Public Service Award; Northwestern University, 1998, B.A., Senior Honor Thesis, Political Science and International Studies focused on the Middle East

Bar Admissions: New York; United States District Court for the Southern District of New York

Staff Attorneys

Denis Carey [Former Staff Attorney] joined the BLB&G Staff Attorney team in August 2022 and worked on *In re EQT Corporation Securities Litigation*.

Prior to joining the firm, Denis worked as a complex commercial litigation attorney for several law firms. Previously, Denis was an associate overseeing multiple mass tort cases, an Associate Attorney Seeger Weiss LLP

Education: New York Law School, J.D., 2010

Bar Admissions: New York; New Jersey

Jonathan Cohen [Former Staff Attorney] worked on several matters at BLB&G, including *In re EQT Corporation Securities Litigation; Homyk v. ChemoCentryx, Inc. et al.*; and *In re Facebook, Inc. Securities Litigation*.

Prior to joining the firm, Jonathan worked as an e-discovery contract attorney for several law firms. Previously, Jonathan was in private practice focused on civil litigation.

Education: Long Island University, B.A., 1987; University of Washington Law School, J.D., 1991

Bar Admissions: New York

Mashariki Daniels [Former Staff Attorney] has worked on several matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*; and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Prior to joining the firm, Mashariki was a staff attorney at Bleichmar, Fonti & Auld LLP and Labaton Sucharow LLP.

Education: Norfolk State University, B.A., 1999. Thomas M. Cooley Law School, J.D., 2005

Bar Admissions: New York

Nicole George has worked on several matters at BLB&G, including *In re EQT Corporation Securities Litigation*; and *CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and On Behalf of All Others Similarly Situated vs Morgan Stanley & Co. LLC, et. al.*

Prior to joining the firm, Nicole worked as an e-discovery contract attorney for several law firms. Previously, Nicole was an AML Analyst with Morgan Stanley Fund Services.

Education: Spelman College, B.A., 2008; Howard University School of Law, J.D., 2014

Bar Admissions: New York

Nataliya Kanayeva [Former Staff Attorney] joined the BLB&G Staff Attorney team in September 2022 and worked on *In re EQT Corporation Securities Litigation*, and *In re Bumble, Inc. Securities Litigation*.

Prior to joining the firm, Nataliya worked as an e-discovery contract attorney for several law firms. Previously, Nataliya was an investigator with the NYC Housing Authority and prior, an Associate Attorney with McCormack & Mattei focused on insurance defense litigation.

Education: Kislovodsk Institute of Economics and Law, B.A. (Hons), Kislovodsk, Russia (1996); Pace University School of Law, J.D., 2002

Bar Admissions: New York

Tracey Keij-Denton [Former Staff Attorney] worked on several matters at BLB&G, including *In re Evoqua Water Technologies Corp. Securities Litigation*; *In re Charter Communications, Inc., Derivative Litigation*; and *In re McKesson Corporation Derivative Litigation*. Tracey also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm, Tracey was as attorney at Selendy & Gay PLLC. Tracey began her career as an associate at Lowenstein Sandler PC.

Education: University of Pennsylvania, B.A., 1997; Emory University School of Law, J.D., 2002

Bar Admissions: New York

Arthur Lee [Former Staff Attorney] worked on numerous matters at BLB&G, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *JPMorgan Mortgage Pass-Through Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *Dexia Holdings, Inc. v. JP Morgan*; *In re Citigroup Inc. Bond Litigation*; and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Arthur worked as an associate at Sichenzia Ross Ference LLP.

Education: Rutgers, The State University of New Jersey, B.A., 2003; B.S., 2003. Fordham University School of Law, J.D., 2006

Bar Admissions: New York

Paul Lim [Former Staff Attorney] worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*; *In Re Wells Fargo & Company Securities Litigation*; and *Homyk v. ChemoCentryx, Inc. et al.*

Prior to joining the firm, Paul worked as a contract attorney at various law firms, including Milbank Tweed, Hadley & McCloy, O'Melveny & Myers & Cravath, Swaine & Moore. Previously, Paul worked as a patent attorney with Cooper Dunham LLP and Norris McLaughlin & Marcus.

Education: Boston University, MA, BA International Relations, 1995; Harvard University, Cambridge, MA Biology, 2005 (completed all courses); Boston University School of Law, MA, J.D. 2001

Bar Admissions: New York

William Pham [Former Staff Attorney] worked on several matters at BLB&G, including *Felix v. Symantec Corporation et al.*; and *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, William worked as a contract attorney with Selendy & Gay and Cravath, Swaine & Moore LLC.

Education: Arizona State University, Tempe, AZ, B.A.; New York Law School, J.D., 2010

Bar Admissions: New York

Lakshmi Shiwnandan [Former Staff Attorney] worked on numerous matters while at BLB&G, including *In re McKesson Corporation Derivative Litigation*; *In re Equifax Inc., Securities Litigation*; and *Hefler et al. v. Wells Fargo & Company et al.*

Prior to joining the firm, Lakshmi was In-House Counsel at Queens Atlantic Investment Inc. (QAII) Group of Companies, where she provided legal advice on a wide range of subjects. Previously, Lakshmi was In-House Counsel at Guyana Power & Light Inc., and Legal Officer at National Industrial & Commercial Investments Ltd.

Education: University of Guyana, LL.B. (*with Honors*), 2000; Hugh Wooding Law School, L.E.C. (Legal Education Certificate), 2002; University of Guyana, M.B.A. (*graduated No. 1 in class*), 2012

Bar Admissions: New York; Guyana

Allan Turisse [Former Staff Attorney] worked on numerous matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al.*; *In re Allergan, Inc., Proxy Violation Securities Litigation*; *3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc.")*; *In re Genworth Financial, Inc., Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *In re State Street Corporation Securities Litigation*; *SMART Technologies, Inc., Shareholder Litigation*; *In re Citigroup, Inc., Bond Litigation*; *In re Washington Mutual, Inc., Securities Litigation*; and *In re EQT Corporation Securities Litigation*.

Prior to joining the firm in 2010, Allan was an associate at Cullen and Dykman LLP and Baxter & Smith P.C.

Education: Fordham University, B.A, 1994; Brooklyn Law School, J.D., 2000

Bar Admissions: New York

Exhibit 6B

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF S. DOUGLAS BUNCH ON BEHALF OF COHEN MILSTEIN
SELLERS & TOLL PLLC IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, S. Douglas Bunch, hereby declare as follows:

1. I am a partner in the law firm Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"), which serves as Lead Counsel in this case together with the law firm Bernstein Litowitz Berger & Grossmann LLP. I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm served as counsel for Lead Plaintiff Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund) and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) (collectively, "EAS Carpenters"), and as one of the Court-appointed Lead Counsel for the Class. My firm, as one of the Lead Counsel for Plaintiffs and the Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the accompanying Joint Declaration of Adam H. Wierzbowski and S. Douglas Bunch in Support of: (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Cohen Milstein attorney and professional support staff employee

who devoted ten (10) or more hours to the Action from its inception through and including August 31, 2025, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Cohen Milstein.

4. Attorneys at Cohen Milstein reviewed these 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. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is being sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Cohen Milstein attorneys and professional support staff employees included in Exhibit 1 are their standard 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. 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, years in their current

position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including August 31, 2025 is 68,969.75 hours. The total lodestar for my firm for that period is \$33,916,491.25.

8. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

9. As detailed in Exhibit 2, Cohen Milstein incurred a total of \$3,468,468.54 in expenses throughout the prosecution of this Action. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm.

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

11. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$3,248,796.15). As detailed in the Joint Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in Cohen Milstein's expense application:

- **Forensis Group, Inc.** (\$1,303,908.07). John P. Hughett, P.E., working through Forensis Group, Inc. was Plaintiffs' expert on natural gas pipeline

drilling and related issues. Mr. Hughett prepared both an opening and reply expert report and was deposed twice in the Action.

- **Wright & Company, Inc.** (\$518,431.85). D. Randall Wright, P.E., of Wright & Company, Inc. also served as an expert for Plaintiffs on issues related to the oil and gas industry and natural gas drilling. Mr. Wright prepared both an opening and reply expert report and was deposed twice in the Action.
- **William H. Purcell Consulting, Inc.** (\$757,633.60). William H. Purcell was Plaintiffs' expert on the issues of due diligence and investment banking. Mr. Purcell prepared an opening and reply expert report and was deposed twice.
- **Crowninshield Financial Research, Inc.** (\$636,894.50). Dr. Steven P. Feinstein, a financial economist, of Crowninshield Financial Research, Inc. was Plaintiffs' testifying expert on the issues of market efficiency, loss causation, and damages. Dr. Feinstein prepared four expert reports in the Action (two in connection with Plaintiffs' class certification motion and two at the merits stage) and was deposed four times. Lead Counsel also consulted with Dr. Feinstein in the preparation of the Complaint and in connection with the mediation and settlement of the Action. After the Settlement was reached, Lead Counsel consulted Dr. Feinstein and his team regarding the proposed Plan of Allocation.
- **Global Economics Group, LLC** (\$31,928.13). Plaintiffs also worked with Chad W. Coffman, CFA, of Global Economics Group, LLC, another

financial economist, as a consulting expert on damages and loss causation issues.

(b) **Online Factual Research** (\$939.87) and **Online Legal Research** (\$23,040.56). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bloomberg, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by Cohen Milstein for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Cohen Milstein utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, Cohen Milstein's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(c) **Out-of-Town Travel** (\$19,553.82). Cohen Milstein seeks reimbursement of \$19,553.82 in costs incurred for travel in connection with the Action, which includes travel primarily for depositions and meetings of counsel.¹

(d) **Working Meals** (\$450.09). Cohen Milstein incurred \$450.09 for working meals.

¹ This amount also includes anticipated expenses associated with my firm's attendance at the Settlement Hearing.

(e) **Court Reporting and Transcripts** (\$56,841.73). Cohen Milstein incurred \$56,841.73 for court reporting costs. These costs were incurred for work of court reporters who recorded and transcribed the 53 depositions in the Action.

(f) **Witness Counsel** (\$19,000.00). Cohen Milstein incurred \$19,000.00 in attorneys' fees for the retention of independent counsel, Freiburger Haber LLP, who represented several former EQT employees that Lead Counsel contacted during the course of their investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g., In re Grand Canyon Educ., Inc. Sec. Litig.*, No. 20-639-JHL-CJB (D. Del. Aug. 22, 2024), ECF No. 155 (awarding expenses including reimbursement to class counsel for the costs of paying for independent counsel for third-party witnesses); *In re James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024), ECF No. 131 (same); *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (same); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2 (E.D. Va. May 21, 2021), ECF No. 347 (same).

(g) **Special Master Fees** (\$19,076.49). This category reflects the fees of the Special Master Judge Gregory M. Sleet who assisted in the resolution of the Parties' disputes concerning privilege matters. The Special Master's fees were split among the Parties and Cohen Milstein paid \$19,076.49 of the total amount.

(h) **Mediation Fees** (\$29,625.00). This category reflects the fees for the work of former Judge Layn Phillips of Phillips ADR and Jed Melick of JAMS in overseeing three separate mediation sessions and other mediation-related work. The mediation

expenses were split among the Parties and Cohen Milstein paid \$29,625.00 of the total amount.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Executed on September 25, 2025.

/s/ S. Douglas Bunch
S. Douglas Bunch

EXHIBIT 1

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

COHEN MILSTEIN SELLERS & TOLL PLLC**TIME REPORT**

From Inception Through August 31, 2025

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Bunch, S. Douglas	2549.00	\$1085	\$2,765,665.00
Jackson, Benjamin F.	2059.00	\$930	\$1,914,870.00
Saler, Christina D.	1190.75	\$1155	\$1,375,316.25
Sommers, Daniel S.	3010.25	\$1425	\$4,289,606.25
Toll, Steven J.	378.50	\$1495	\$565,857.50
Of Counsel			
Maser, David	10.00	\$930	\$9,300.00
Taylor, Susan G.	796.25	\$850	\$676,812.50
Associates			
Gray, Alexandra	577.25	\$675	\$389,643.75
Kim, Jessica	483.75	\$700	\$338,625.00
Kistler, Megan	583.00	\$585	\$341,055.00
Wilder, William	661.50	\$550	\$363,825.00
Discovery Attorneys			
Allen, Hakim	4376.00	\$385	\$1,684,760.00
Artis, Lynettra	691.25	\$300	\$207,375.00
Baird, Joseph	1440.75	\$300	\$432,225.00
Banko, James	1445.25	\$455	\$657,588.75
Banks, Susan	1564.50	\$300	\$469,350.00
Bracy, Steven F.	2260.25	\$400	\$904,100.00
Brooks, Paul K.	3281.50	\$545	\$1,788,417.50
Coldsnow, Alan	4574.50	\$275	\$1,257,987.50

NAME	HOURS	HOURLY RATE	LODESTAR
Dubuc, Steven	63.25	\$415	\$26,248.75
Farahati, Britta	348.50	\$425	\$148,112.50
Fine, Stephanie	1724.50	\$250	\$431,125.00
Flanigan, Maureen	1599.00	\$400	\$639,600.00
Gordman, Jonathan	17.00	\$400	\$6,800.00
Granitto, Gregory	1587.50	\$395	\$627,062.50
Kargin, Alexandra	2967.50	\$400	\$1,187,000.00
Locascio, Julie	5163.50	\$395	\$2,039,582.50
Mavhenyengwa, Eunice	2144.00	\$250	\$536,000.00
McCaffrey, John	138.00	\$415	\$57,270.00
Menard, Shirley J.	1978.00	\$390	\$771,420.00
Miles, Franklin	1388.25	\$280	\$388,710.00
Newton, Kate	4715.50	\$350	\$1,650,425.00
Ratnayake, Prashantha D.	3871.00	\$385	\$1,490,335.00
Rivera Cabrera, Julio	2444.75	\$250	\$611,187.50
Strickler, Elizabeth	2708.75	\$495	\$1,340,831.25
Tucker, Aubrey	2683.50	\$350	\$939,225.00
Investigators			
Blasse, Emilio	88.00	\$525	\$46,200.00
Weiner, Jaclyn	46.75	\$715	\$33,426.25
Law Clerks			
Bunnell, Ella	26.50	\$350	\$9,275.00
McDermott, Elizabeth	55.50	\$560	\$31,080.00
Oosterhout, Erica	18.75	\$400	\$7,500.00
Paralegals			
Asim, Rhyma	17.00	\$380	\$6,460.00
Bloom, Samuel	629.50	\$395	\$248,652.50
Horner, T. Gil	100.50	\$335	\$33,667.50
Kluger, Joshua	318.50	\$335	\$106,697.50
Lee, Jihoon	17.00	\$395	\$6,715.00
Leska-Kent, Cameron	44.50	\$325	\$14,462.50
Nguyen, Sean	42.50	\$395	\$16,787.50

NAME	HOURS	HOURLY RATE	LODESTAR
Reinhardt, Segundo	60.50	\$380	\$22,990.00
Sebastian, Monica	28.50	\$325	\$9,262.50
TOTALS:	68,969.75		\$33,916,491.25

EXHIBIT 2

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

COHEN MILSTEIN SELLERS & TOLL PLLC**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Fees	\$869.63
Service of Process	\$11,106.00
On-Line Factual Research	\$939.87
On-Line Legal Research	\$23,040.56
Telephone	\$57.95
Postage & Express Mail	\$1,802.13
Local Transportation	\$574.83
Outside Copying & Printing	\$13,709.29
Out-of-Town Travel	\$19,553.82
Working Meals	\$450.09
Court Reporting & Transcripts	\$56,841.73
Experts & Consultants	\$3,248,796.15
Witness Counsel	\$19,000.00
Special Master Fees	\$19,076.49
Mediation Fees	\$29,625.00
Non-party Document Production	\$23,025.00
TOTAL EXPENSES:	\$3,468,468.54

EXHIBIT 3

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

COHEN MILSTEIN SELLERS & TOLL PLLC

FIRM RÉSUMÉ

COHENMILSTEIN

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| About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington, we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- Employee Benefits / ERISA
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower/False Claims Act

In 2025, *The National Law Journal* named Cohen Milstein "Plaintiff Law Firm of the Year" and our Employment practice "Practice of the Year – Discrimination." Also, *Law360* named our Antitrust and Employment practices "Practice of the Year" for work accomplished in 2024.

Chambers USA and *Legal 500* consistently rank Cohen Milstein as a "Top Tier" and "Leading" firm in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in *Law360's* "Glass Ceiling Report" as one of the "Best Law Firms for Female Attorneys," including 2025.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.



| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Record-Breaking Recoveries Against Banks:** In 2023, we achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The settlement is the largest of its kind in 2023, the sixth largest in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- **Mortgage-Backed Securities (MBS) Class Actions:** We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- **Groundbreaking Shareholder Derivative Lawsuits:** We represented shareholders in four groundbreaking derivative lawsuits that alleged corporate leaders turned a blind eye to pervasive workplace sexual harassment, discrimination, or abuse that put shareholder value at risk. The settlements, Alphabet (\$310M) and Wynn Resorts (\$90M), L Brands (\$100M), and Pinterest (\$50M) resulted in sweeping corporate governance and policy changes and unlocked over half a billion dollars in workplace commitments to diversity, equity, and inclusion programs.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending. Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

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Industry Recognitions

Victories in the courtroom have earned us numerous accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges.

- Of the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: *"Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."*
- In approving the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the *"groundbreaking" agreement stands as "a credit to what your profession can do to solve a problem."*

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs' Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; Lawdragon's 500 Leading Lawyers; and Benchmark Plaintiff's Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm's culture of equality and diversity.

- *Law360's* 2025 "Glass Ceiling Report," for example, named us a "ceiling smasher" and ranked the firm No. 3 for having the highest representation of women in the equity partnership."
- Seven of our firm's 10 practice groups are led or co-led by female partners, including women of color. The firm's executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.



| Accolades – Securities Litigation & Investor Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States:

The National Law Journal "Elite Trial Lawyers Plaintiff Law Firm of the Year" (2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation" (2024)

Law360 "Practice Group of the Year – Securities" (2020, 2022, 2023)

Chambers USA "Securities Litigation: Plaintiffs – Nationwide" (2021 – 2025)

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025)

Legal 500 "Leading Practices – Securities Litigation: Mainly Plaintiff" (2018 – 2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist" (2018, 2019, 2021, 2024)

Law360 "Practice Group of the Year – Class Action" (2020, 2021)

Benchmark Litigation "Top Plaintiffs Firm" (2021)

Individual Achievement: Our litigators are recognized as among the best in the industry:

New York Law Journal "Attorney of the Year – Winner" (2024) – Laura Posner

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025) – Laura Posner

The National Law Journal "Elite Women of the Plaintiffs Bar" (2018, 2021, 2024) – Julie Reiser, Laura Posner, Molly Bowen

Law360 "Titans of the Plaintiffs Bar" (2018, 2021) – Steve Toll, Julie Reiser

Law360 "MVP – Securities" (2015, 2023) – Steve Toll, Laura Posner

Lawdragon "Legend" (2019, 2025) – Steve Toll, Julie Reiser

Lawdragon "Hall of Fame" (2021) – Steve Toll

The National Law Journal & The Trial Lawyer "America's 50 Most Influential Trial Lawyers" (2020) – Steve Toll

Law360 "25 Most Influential Women in Securities Law" (2018) – Julie Reiser

Legal 500 "Leading Lawyers" (Since 2020) – Steve Toll, Julie Reiser

Lawdragon "500 Leading Litigators in America" (2026) – Doug Bunch

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Lawdragon "500 Leading Lawyers in America" (2011–2025) – Steve Toll, Julie Reiser, Laura Posner, Chris Lometti

Lawdragon "500 Global Plaintiff Lawyers" (2024, 2025) – Steve Toll, Julie Reiser, Doug Bunch

Lawdragon "500 Leading Plaintiff Financial Lawyers" (2018–2025) – Steve Toll, Julie Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler

Benchmark Litigation *"Litigation Stars"* (2023 – 2025) – Steve Toll, Julie Reiser, Dan Sommers

Benchmark Litigation *"Top 250 Women in Litigation"* (2022 – 2025) – Julie Reiser

Super Lawyers Magazine "Super Lawyers" (2005 – 2025) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti

The National Law Journal, "Attorney of the Year" – Finalist (2024) – Steve Toll

Attorney Intel "Top 25 Attorneys in Illinois" (2024) – Carol Gilden

Crain's Chicago Business "Notable Leader: Accounting, Consulting & Law" (2024) – Carol Gilden

The National Law Journal "Plaintiffs' Attorney Trailblazer" (2023) – Carol Gilden

American Lawyer "Litigator of the Week-Runner Up" (2023) – Michael Eisenkraft

Crain's New York "Notable Women in Law" (2022) – Laura Posner

American Lawyer "Trailblazer – Midwest" (2022) – Carol Gilden

American Lawyer "Litigator of the Week" (2020) – Julie Reiser

Crain's Chicago Business "Notable Women in Law" (2020) – Carol Gilden

Legal 500 "Next Generation Partners" (Since 2019) – Laura Posner, Michael Eisenkraft

Benchmark Litigation *"Future Stars"* – Michael Eisenkraft, Laura Posner

Bloomberg Law "They've Got Next: 40 Under 40" (2024) – Molly Bowen

Law360 "Rising Stars" (2017, 2018, 2022) – Doug Bunch, Michael Eisenkraft, Molly Bowen

The National Law Journal "Rising Stars" (2021, 2022) – Molly Bowen, Jan Messerschmidt

Super Lawyers Magazine "Rising Stars" (2021 – 2025) – Benjamin Jackson



| Judicial Recognition – Securities Litigation & Investor Protection

We have been honored to receive enthusiastic praise from courts for our work in securities class actions and shareholder derivative litigation.

In re Wells Fargo Securities Litigation was a case “of substantial magnitude, including complex and disputed issues of truth on the market, privilege issues, loss causation, and damages.”

“Lead Counsel conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy.”

“Had Lead Counsel not achieved the settlement there would remain a significant risk that [investors] may have recovered less or nothing from Defendants.”

~ Hon. Jennifer L. Rochon U.S. District Court for the Southern District of New York (*In re Wells Fargo & Company Securities Litigation*)

“This litigation is particularly complex. . . . Plaintiffs’ counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves. . . . There were very complicated issues and great lawyers on both sides.”

~ Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York (*Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.*)

The In re Alphabet settlement is “groundbreaking.” It codifies a “best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace.” Achieving such a settlement, is “a credit to what . . . your profession can do to solve a problem.”

~ Hon. Brian C. Walsh, California Superior Court Judge (*In re Alphabet Shareholder Derivative Litigation*)

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"Before we adjourn, I just want to thank all of you really for the excellent lawyering. It's a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It's my pleasure to have presided over this case."

~ **Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York** (*Braskem S.A. Securities Litigation*)

"this hard-fought settlement which is very beneficial to the members of the classes, [is] impressive."

~ **Hon. Laura Taylor Swain, U.S. District Court for the Southern District of New York** (*In re Bear Stearns Mortgage PassThrough Certificates Litigation.*)

"Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel's work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation."

~ **Hon. Timothy Williams, Nevada State Court** (*Thomas P. DiNapoli v. Stephen A. Wynn*)

"I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don't want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."

~ **Hon. Katherine P. Failla, U.S. District Court for the Southern District of New York** (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*)

"... one of the most interesting and different class actions I've seen."

~ **Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York** (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC*)

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"[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s'] counsel can be proud ..."

~ **Hon. Katherine B. Forrest, U.S. District Court for the Southern District of New York** (*Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat'l Association*)

"... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude."

~ **Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York** (*Public School Teachers' Pension and retirement Fund of Chicago v. Bank of America Corp.*)

"[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."

~ **Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of New York** (*In re Parmalat Securities Litigation*)

"Let me also say, this has been a long process, I know, more than six years, and I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It's been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful."

~ **Hon. Keith P. Ellison, U.S. District Court for the Southern District of Texas** (*In re BP plc Securities Litigation*)

"... people who run corporations are generally deterred by the fact that there are ... Cohen Milsteins out there."

~ **Hon. T.S. Ellis III, U.S. District Court for the Southern District of New York** (*In re Bearing Point Securities Litigation*)



| Representative Matters – Securities Litigation & Investor Protection

We have recovered billions of dollars in settlements for our institutional investor clients.

Recent Settlements

- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.):*** Cohen Milstein, as Co-Lead Counsel, represented the Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities class action, which alleged that Wells Fargo and certain former executives misrepresented the Bank's compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the court granted final approval of a historic \$1 billion settlement, which is the 17th largest securities class action settlement ever, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the largest ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

- Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.):*** Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and Equilend. Litigation against Bank of America continues.

- In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.):*** Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

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-
- ***FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio):*** We represented shareholders of FirstEnergy Corp. in related derivative lawsuits, filed in two U.S. District courts in Ohio. In both cases, plaintiffs sought to hold against certain current and former FirstEnergy officers and directors accountable for orchestrating one of Ohio's largest public bribery schemes, which resulted in a deferred prosecution agreement with the U.S. Department of Justice in which the company agreed to pay a fine of \$230 million and admitted it had paid more than \$60 million in illegal contributions to an elected official in return for his pursuit of favorable legislation. In August 2022, the court granted final approval of a \$180 million global settlement, ending all shareholder derivative cases.
-
- ***In re EQT Corporation Securities Litigation (W.D. Pa.):*** Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.
-
- ***NovaStar Mortgage-Backed Securities Litigation (S.D.N.Y.):*** We were lead counsel in this certified MBS class action filed on behalf of unionized workers and other individual and institutional investors in connection with losses incurred from securities issued by NovaStar Mortgage Inc., a major subprime lender that specialized in authorizing risky residential mortgage loans. In March 2019, the court granted final approval of a \$165 million all-cash settlement, which was affirmed by the 2nd U.S. Circuit Court of Appeals in March 2022. With the NovaStar settlement, we closed a chapter in which we successfully represented named plaintiffs in a dozen financial-crisis-era MBS class actions.
-
- ***Boeing Derivative Shareholder Litigation (N.D. Ill.):*** Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the company.
-
- ***Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.):*** Cohen Milstein represented the New York State Common Retirement Fund and the New York City

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Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

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- L Brands, Inc. Derivative Litigation (S.D. Ohio):*** In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.
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- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.):*** Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.
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- Pinterest Derivative Litigation (N.D. Cal.):*** Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.
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- Bayer Securities Litigation (N.D. Cal.):*** Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion

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acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 26, 2025, the court preliminarily approved a \$38 million settlement.

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- ***In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.)***: Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.
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- ***Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.)***: As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the court granted final approval of the settlement.
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- ***GreenSky Securities Litigation (S.D.N.Y.)***: Cohen Milstein, as Co-Lead Counsel, negotiated a \$27.5 million settlement in a securities class action against fintech startup GreenSky, its directors and officers, as well as its underwriters, including Goldman Sachs, J.P. Morgan, Morgan Stanley, Citigroup Global Markets, Credit Suisse Securities. The case alleged that defendants made false and misleading statements in GreenSky's Initial Public Offering documents in violation of the Securities Act of 1933. On October 22, 2021, the court granted final approval of a \$27.5 million settlement.
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- ***Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.)***: In August 2018, the court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.
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- ***El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.)***: Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado

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suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

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- ***Pluralsight, Inc. Securities Litigation (D. Utah)***: Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.
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- ***City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.)***: Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.
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- ***Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.)***: Cohen Milstein was Lead Counsel in this high-profile, putative securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.
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Other High-Profile Settlements

- ***In re BP Securities Litigation (S.D. Tex.)***: Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the

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financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

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- **HEMT MBS Litigation (S.D.N.Y.):** In May 2016, the court granted final approval of a \$110 million settlement in this mortgage-backed securities class action brought by investors against Credit Suisse AG and its affiliates. This settlement ends claims brought by the New Jersey Carpenters Health Fund and other investors who claimed that the offering documents for the mortgage-backed securities at issue violated the Securities Act as they contained false and misleading misstatements concerning compliance with underwriting standards.
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- **RALI MBS Litigation (S.D.N.Y.):** Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.
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- **In re: Bear Stearns Mortgage Pass-Through Certificates Litigation (S.D.N.Y.):** In May 2015, the court granted final approval of this securities class action settlement with JPMorgan Chase & Co., which agreed to pay \$500 million and up to an additional \$5 million in litigation-related expenses to resolve claims arising from the sale of \$27.2 billion of mortgage-backed securities issued by Bear Stearns & Co. during 2006 and 2007 in 22 separate public offerings.
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- **Harborview MBS Litigation (S.D.N.Y.):** In February 2014, Cohen Milstein reached a settlement with the Royal Bank of Scotland (RBS) in the Harborview MBS Litigation, resolving claims that RBS duped investors into buying securities backed by shoddy home loans. The \$275 million settlement is the fifth largest class action settlement in a federal MBS case. This case is one of eight significant MBS actions for which we had been named lead or co-lead counsel by courts and one of three that were nearly thrown out by the court, only to be revived in 2012.
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- **Countrywide MBS Litigation (C.D. Cal.):** Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.
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- **In re Parmalat Securities Litigation (S.D.N.Y.):** Cohen Milstein, as co-lead counsel, successfully negotiated several settlements totaling approximately \$90 million, including two settlements with Parmalat's outside auditors. Judge Lewis A. Kaplan remarked that plaintiffs' counsel "did a wonderful job here for the class and were in all respects totally professional

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and totally prepared. I wish I had counsel this good in front of me in every case.” Parmalat’s bankruptcy filing was the biggest corporate bankruptcy in Europe, and in December 2003, the U.S. Securities and Exchange Commission filed a suit charging Parmalat with “one of the largest and most brazen corporate financial frauds in history.” During the litigation, the company subsequently emerged from bankruptcy, as a result we added “New Parmalat” as a defendant because of the egregious fraud committed by the now-bankrupt old Parmalat. New Parmalat strenuously objected and the ruled in the class plaintiffs’ favor, a ruling which was affirmed on appeal. This innovative approach of adding New Parmalat enabled the class to obtain an important additional source of compensation, as we subsequently settled with New Parmalat for shares worth approximately \$26 million.

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- Rubin v. MF Global, Ltd. (S.D.N.Y.):*** Acting as co-lead counsel in this class action, Cohen Milstein represented the Central States, Southeast and Southwest Areas Pension Fund as one of the co- lead plaintiffs in the case. In September 2010, as a result of Plaintiffs’ decision to appeal, the U.S. Second Circuit Court of Appeals vacated in part the lower court’s dismissal of the case and remanded the case for further proceedings. In overturning the district court decision, the Second Circuit issued a decision which differentiated between a forecast or a forward-looking statement accompanied by cautionary language -- which the Appellate Court said would be insulated from liability under the bespeaks caution doctrine -- from a factual statement, or non-forward-looking statement, for which liability may exist. Importantly, the Second Circuit accepted Plaintiffs’ position that where a statement is mixed, the court can sever the forward-looking aspect of the statement from the non-forward-looking aspect. The court further stated that statements or omissions as to existing operations (and present intentions as to future operations) are not protected by the bespeaks caution doctrine. Mediation followed this decision and resulted in a settlement comprised of \$90 million in cash.
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- Hughes v. Huron Consulting Group (N.D. Ill.):*** Cohen Milstein represented lead plaintiffs, Public School Teachers’ Pension & Retirement Fund of Chicago and the Arkansas Public Employees Retirement System (“APERS”) in this case against Huron Consulting Group, founded by former Arthur Anderson personnel following its collapse in the wake of the Enron scandal. In August 2010, the court denied defendants’ motions to dismiss in their entirety and upheld plaintiffs’ allegations that defendants intentionally improperly accounted for acquisition- related payments, which allowed plaintiffs to move forward with discovery. The case was settled for \$40 million, comprised of \$27 million in cash and 474,547 shares in Huron common stock, with an aggregate value at the time of final approval in 2011 of approximately \$13 million.
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- In re Lucent Technologies Securities Litigation (D.N.J.):*** A settlement in this massive securities fraud class action was reached in late March 2003. The class portion of the settlement amounts to over \$500 million in cash, stock and warrants and ranks as the second largest securities class action settlement ever completed. We represented one of the co- lead plaintiffs in this action, a private mutual fund.

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Steven J. Toll

Partner

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stoll@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

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Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17th largest securities class action settlement of all time.

Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing

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billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

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In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

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FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which

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impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG

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filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

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Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China’s largest TV advertising networks in an alleged “pump and dump” scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client’s financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company’s executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs’ counsel “did a wonderful job [. . .] I wish I had counsel this good in front of me in every case.”

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company’s former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk’s supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk’s enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk’s enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.



In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

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PRACTICE AREAS

Securities Litigation & Investor Protection | ERISA & Employee Benefits

ADMISSIONS

District of Columbia | Washington

EDUCATION

University of Virginia School of Law, J.D., 1997 | Vassar College, B.A., With Honors, 1992

Overview

Julie Goldsmith Reiser, co-chair of Cohen Milstein's Securities Litigation & Investor Protection practice, is a highly accomplished securities class action attorney. Clients, co-counsel, and opposing counsel recognize her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership.

Julie has led or played an instrumental role in the prosecution of more than 100 matters during her more than 20 years of practice, recovering billions of dollars for investors. She was recognized by *The American Lawyer* as "Litigator of the Week" for her role in negotiating an historic \$310 million settlement in *In re Alphabet Shareholder Derivative Litigation*, a shareholder derivative action which established a framework for board accountability following allegations of systemic sexual harassment, discrimination, and retaliation claims. Including *Alphabet*, Julie has helped shareholders achieve a total of \$550 million in corporate commitments and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer.

In addition, Julie has led litigation teams in several of the country's most complex securities class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation stemming from the 2010 Deepwater Horizon oil spill, which settled for cohenmilstein.com

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\$175 million. She was also a member of the Cohen Milstein team that secured an historic, all-cash \$1 billion settlement against Wells Fargo in 2023, now the 17th largest securities class action settlement of all time and the 6th largest in the last decade.

Julie's accomplishments have not gone unnoticed. *Law360* recognized Julie as a Titan of the Plaintiffs Bar, not long after citing her as one of the 25 Most Influential Women in Securities Law. *Benchmark Litigation* named her one of the Top 250 Women in Litigation, *Corporate Counsel* recognized her with a Women, Influence & Power in Law Award in the Innovative Leadership category, *The National Law Journal* placed her among the Elite Women of the Plaintiffs Bar and, *Lawdragon* has repeatedly named her one of the leading 500 lawyers in America.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving cohenmilstein.com

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InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

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Past Cases

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

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In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

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Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

William & Mary Law School, J.D., Benjamin Rush Medal, 2006 | Harvard University, Ed.M., 2003 | College of William & Mary, B.A., summa cum laude, Phi Beta Kappa, 2002

Overview

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Doug has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations.

As a securities litigator, Doug represents individual and institutional investors in securities and shareholder class actions. His work and legal arguments in precedent-setting cases, such as *In re Harman International Industries, Inc. Securities Litigation*, have earned him numerous accolades, including being named to Benchmark Litigation's "40 & Under Hot List" and a Law360 "Rising Star – Securities," honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Doug is co-founder and chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages. He has twice been appointed, in 2016 and again in 2020, by governors of Virginia to the Board of Visitors of the College of William & Mary.

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In 2011, Doug was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Cape Fear River PFAS Litigation: Nix, et al. v. The Chemours Company FC, LLC et al.

Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is representing North Carolina residents and homeowners along the Cape Fear River in this certified toxic tort class action against DuPont and Chemours for allegedly dumping toxic GenX chemicals, a form of PFAS aka "forever chemicals," into the Cape Fear River, impacting the drinking water and homes of more than 770,000 residents throughout the region.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the

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ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC

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and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

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ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled

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investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

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Molly J. Bowen

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Florida | Ohio

EDUCATION

Washington University in St. Louis School of Law, J.D., summa cum laude, 2013 | Macalester College, B.A., magna cum laude, 2007

Overview

Molly J. Bowen, a partner in the Securities Litigation & Investor Protection practice, represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Molly has played a leading role in some of the firm's highest profile lawsuits, including *In re Wells Fargo & Co. Securities Litigation*, which resulted in a \$1 billion settlement, the largest recovery ever in a securities class action not involving a restatement, an SEC, or DOJ criminal charges; *FirstEnergy Shareholder Derivative Litigation*, achieving the largest recovery in a shareholder derivative suit in the Sixth Circuit as well as unprecedented corporate governance reform; and *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures. For her exceptional work, she has been recognized by *The National Law Journal*, *Law360*, and *Bloomberg Law* as a rising star. In 2024, *The National Law Journal* also named her a recipient of the Elite Trial Lawyers Women of the Plaintiffs Bar Award.

Molly also maintains an active pro bono practice, including representing low-income individuals in DC family court and small claims court. She also was a key member of the *Englund v. World Pawn*
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litigation team that obtained precedent-setting rulings on the legal liability of firearms dealers involved in online straw sales. The extraordinary results achieved in this case resulted in the team's selection as a finalist in the 2019 Public Justice Trial Lawyer of the Year Award.

Molly is recognized for not only her thought leadership, where she speaks and publishes on developments in securities law, but also her legal scholarship. In 2019, she was named a winner of the Burton Award in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," *Bloomberg Law*. And, in 2023 and 2025, she led the *amicus curiae* team of senior law enforcement officers and national experts on transnational crime, including the former head of the Mexico office of the Bureau of Alcohol, Tobacco, Firearms & Explosives in drafting and filing two amicus briefs in *Estados Unidos Mexicanos v. Smith & Wesson Brands, Inc., et al.* before the U.S. Court of Appeals for the First Circuit and the Supreme Court. Both briefs addressed the production and sale of firearms in the U.S. aiding and abetting illegal cross-border firearms trafficking and drug cartel violence in Mexico.

Prior to joining Cohen Milstein, Molly was an associate at a prominent defense firm in Miami, Florida, and clerked for Hon. Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit. Molly graduated first in her class from Washington University in St. Louis School of Law and served as the articles editor for the *Washington University Law Review*.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing

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billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers

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and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

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Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection | Antitrust

ADMISSIONS

New Jersey | New York

EDUCATION

Harvard Law School, J.D., cum laude, 2004 | Brown University, B.A., magna cum laude, Phi Beta Kappa, 2001

Overview

Michael B. Eisenkraft leads Cohen Milstein's efforts in prosecuting innovative cases relating to the protection of the global financial markets.

He serves in both the Antitrust and Securities practices, is the administrative partner of the firm's New York office, chair of the New Business Development Committee, and a member of the firm's Executive Committee.

Michael currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Bristol CVR, XIV ETN, and Pesticides markets. In addition to recently securing \$580 million in settlements in the Stock Lending litigation, Michael helped investors recover hundreds of millions of dollars in the firm's mortgage-backed securities cases and represents businesses in commercial contingency litigation, including breach of contract cases.

Current Cases

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and cohenmilstein.com

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preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Mohawk Gaming Enterprises v. Scientific Games

Mohawk Gaming Enterprises v. Scientific Games, et al. (AAA/NY State Court): Cohen Milstein represents casinos that purchased/leased an automatic shuffler from Scientific Games, Bally Technologies, and Bally Gaming in a novel, certified class arbitration, alleging that the Respondents control virtually 100% of the relevant card shuffler market and maintain monopoly power through deceptive tactics such as fraudulently procuring patents and then assert those patents in sham lawsuits against competitors,

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thereby suppressing competition and deterring entry of new competitors, thereby allowing Respondents to set inflated prices.

In re Crop Protection Products Loyalty Program Antitrust Litigation

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antitrust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world's largest pesticide manufacturers. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor "loyalty agreements," thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

Hartford HealthCare Litigation

Estuary Transit District v. Hartford HealthCare Corporation (D. Conn.): Cohen Milstein, as court-appointed Co-Lead Counsel, is representing plaintiffs in a putative antitrust class action against Hartford HealthCare, one of Connecticut's dominant hospital providers for unlawfully monopolizing, restraining trade, and engaging in price fixing in the Connecticut inpatient and outpatient health services markets.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world's largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a "futures-only" commodities class action litigation.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

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HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Illinois

EDUCATION

Chicago-Kent College of Law, J.D., With Honors, Law Review, 1983 | University of Illinois Urbana-Champaign, B.S., Business Administration, 1979

Overview

Carol V. Gilden, a partner in the Securities Litigation & Investor Protection practice, is a nationally recognized securities litigator and a tenacious advocate for her clients, which include public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors. She litigates securities class actions, individual actions, transaction and derivative litigation, and other types of complex litigation and class actions nationwide in state and federal courts. Carol's experience includes cases involving stock, bonds, preferred stock, ADRs, and other complex financial instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Carol has litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

Carol has led the litigation as Lead or Co-Lead Counsel in numerous high-profile securities cases, including:

- Co-Lead Counsel in MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability.

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- Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.
- Lead Counsel in *Seafarers Pension Plan v. Bradway, et al.*, a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Carol successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action by the Seafarers in Delaware Chancery Court challenging the bylaw under Delaware law after the district court's dismissal, for corporate governance reforms valued more than \$100 million and a \$6.25 million payment by the directors' insurers to the company.

Carol is currently serving as Lead Counsel in a securities class action against Bayer AG stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup; as Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging they misrepresented and omitted material information concerning the size of the company's sales force, which impacted billing's growth; and as Co-Lead Counsel in the securities class action against Silvergate Capital Corp., its officers, directors, and underwriters involving the defendants' alleged misrepresentations regarding the strength of Silvergate's internal controls and procedures to combat money laundering and other misconduct on its digital cryptocurrency platform. In addition, she is Co-Lead Counsel in the Abbott Derivative Litigation involving the manufacture and sale of infant formula products, which includes the sale of allegedly contaminated infant formula. Further, Carol serves on the Co-Lead Counsel team in a groundbreaking antitrust lawsuit involving one of the world's largest financial markets.

Carol also has served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team member in the Waste Management Litigation (N.D. II) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities Litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/*In re AT&T* (\$75 million settlement). Further, she was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, *Pacha, et al. v. McKesson Corporation, et al.*, which settled for a substantial, confidential sum.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

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Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

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MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement,

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which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

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In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., magna cum laude, 2013 | Washington University in St. Louis, A.B., summa cum laude, 2008

Overview

Ben Jackson is a sophisticated and tenacious advocate with extensive experience in high-stakes litigation involving stocks, ADRs, and complex financial instruments. He is passionate about holding corporations and executives accountable for fraud and misconduct.

As a partner in the Securities Litigation & Investor Protection practice, Ben represents institutional and individual shareholders in securities class actions and derivative lawsuits. Ben is a creative and innovative litigator whose work draws on his experience across a wide range of cases, including antitrust, complex commercial, employment, patent, and white-collar matters.

Ben understands how corporations operate, having spent years advising and litigating on their behalf. Before law school, he worked as a consultant in the financial services practice of a prestigious management consulting firm, helping Fortune 500 executives sell financial products and tackle complex business challenges. After law school, as a litigation associate at a top defense firm, Ben learned the tactics corporations use to block discovery and win in court. Now, he uses what he learned inside corporate America to punish corporate wrongdoing when it puts investors in harm's way.

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Ben has significant experience litigating cases with an international dimension. He has successfully investigated, obtained discovery from, and litigated against entities and individuals located in Canada, Mexico, the United Kingdom, Germany, Belgium, the Netherlands, and South Korea. He is skilled at using the Hague Evidence Convention, 28 U.S.C. § 1782 petitions, and other cross-border discovery methods.

Ben clerked for the Honorable Katherine B. Forrest of the U.S. District Court for the Southern District of New York and the Honorable Robert D. Sack of the U.S. Court of Appeals for the Second Circuit. He graduated *magna cum laude* from Harvard Law School, where he served as Forum Chair of the Harvard Law Review and won the Ames Moot Court Competition.

Ben is the secretary for the Institute for Law & Economic Policy (ILEP), a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system. He has also served as co-chair of the Securities and Exchanges Committee of the New York County Lawyers Association and served on the Banking Law Committee of the New York City Bar Association. Ben has maintained an active *pro bono* practice throughout his legal career, with a focus on civil rights and voting rights cases.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.” On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto’s flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a “substantial factor” in causing the plaintiffs’ non-Hodgkin’s lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

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Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

COHENMILSTEIN

Jan E. Messerschmidt

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2014 | New York University, B.A., magna cum laude, 2007

Overview

Jan E. Messerschmidt, a partner in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Jan was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

Before entering private practice, Jan served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

While an undergraduate at New York University, Jan co-founded and was the editor of *Journal of Politics & International Affairs*. In law school, he was a Harlan Fiske Stone Scholar, received the Parker School Certificate for Achievement in International and Comparative Law, and had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)). He was also the head articles editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013).

COHENMILSTEIN

Prior to law school, Jan was a legislative policy analyst for the New York City Council, Policy Division.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 – information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

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Past Cases

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

COHENMILSTEIN

Laura H. Posner

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., 2004 | University of California, Los Angeles, B.A., magna cum laude, 2001

Overview

Laura H. Posner, a partner in the Securities Litigation & Investor Protection practice, has recovered billions on behalf of defrauded investors. Her cases include 6 of the top 100 securities fraud class action settlements of all time, including *In re Wells Fargo*, the 17th largest securities fraud recovery for investors ever. Laura has also been instrumental in successfully resolving for hundreds of millions of dollars and sweeping governance changes, groundbreaking derivative actions arising out of allegations of sexual misconduct and race discrimination, including obtaining the first ever, and to date only, demand futility decision in such a case.

Laura is also a partner in the firm's Ethics & Fiduciary Counseling practice, where she works closely with public pension plan trustees and administrators across the country to navigate changing economic conditions and organizational challenges and advises on governance matters and management of investment portfolios.

Prior to joining the firm, Laura was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top securities regulator in New Jersey. In that capacity, she was responsible for administering and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Laura's direction as Bureau Chief resulted in

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hundreds of millions of dollars in recoveries for New Jersey residents and more than 20 criminal convictions.

Outside of the firm, Laura is a thought leader on investor protection issues, helming the Institute for Law & Economic Policy, a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system, drafting numerous successful *amici* briefs to the U.S. Supreme Court and appellate courts across the country, and serving on the Public Policy Council of the CFP Board.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement

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System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.



Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

COHENMILSTEIN

Christina D. Saler

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection | Public Client

ADMISSIONS

New Jersey | Pennsylvania

EDUCATION

Rutgers University Law School, J.D., with honors, 2003 | Fairfield University, B.A., 1995

Overview

Christina Donato Saler focuses primarily on shareholder litigation, representing public pension funds and other institutional investors as plaintiffs in class actions against publicly traded corporations and their officers and directors for securities fraud or breaches of fiduciary duty. In recent years, Christina has expanded her representation to serving as outside counsel to state attorneys general and, in working with those state enforcement offices, has recovered over \$1 billion from pharmacy benefit managers that were overcharging state funded health plans, including Medicaid plans.

Christina also advises clients on regulatory trends and legal decisions that may impact the management of their funds. In this capacity, she is the editor of the *Shareholder Advocate*, a quarterly publication focused on legal issues relevant to public and Taft-Hartley pension funds and the institutional investor community.

Prior to joining Cohen Milstein in 2017, Christina was a securities class action litigator at a nationally recognized plaintiffs law firm, where she distinguished herself as a skilled litigator and trusted client counselor of public pension funds and other institutional investors. She also has substantial trial experience prosecuting First Amendment cases involving individual plaintiffs against media defendants.

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In 2023, Governor Josh Shapiro of Pennsylvania reappointed Christina to the board of the Pennsylvania Humanities, whose mission is to find ways of using the humanities to help people take action for positive change in their lives and communities, and to demonstrate this effectiveness to leaders and organizations invested in making Pennsylvania a better place to live. Ms. Saler is a member of the executive committee and chairs the Government Advocacy Committee.

In law school, Christina was selected for the *Rutgers University Law Review* and served as the lead articles editor.

Christina started her professional career in advertising where she managed various advertising campaigns and Verizon's spokesperson contract with James Earl Jones.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

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PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

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In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New Jersey | New York

EDUCATION

The George Washington University Law School, J.D., 1986 | Union College, B.A., magna cum laude, 1983

Overview

Daniel S. Sommers is a highly regarded and deeply experienced litigator and thought leader in the areas of securities and class action litigation and investor rights.

During his nearly four-decade career at Cohen Milstein, Daniel has taken leadership roles in large, complex, and significant securities cases. He has provided litigation counsel to institutional investors, including state-wide public pension funds, public safety pension funds, and Taft-Hartley pension funds. His cases span industries including financial services, computer software, pharmaceutical, healthcare, energy, insurance, real estate, and telecommunications, among others. In addition, he has substantial experience in cases presenting complex accounting and auditing issues. He is experienced in taking testimony from key witnesses – including chief executive and chief financial officers, board members, law and accounting firm partners, and expert witnesses.

In addition, Daniel has successfully handled matters involving non-U.S. issuers including the groundbreaking \$58.4 million securities class action recovery, in which the Amsterdam Court of Appeal declared binding a world-wide class action settlement of claims of non-U.S. investors who purchased Converium shares outside of the United States. The ruling was a major victory for worldwide investors because it successfully implemented the Dutch Collective Settlement Statute even though the underlying transactions had limited contact with the Netherlands.

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Many of Daniel's cases have resulted in important rulings and legal precedents, as well as recoveries for investors totaling hundreds of millions of dollars. For example, Daniel was co-lead counsel for a group of pension funds in *In re Bear Stearns Mortgage-Pass Through Certificates Litigation*, which resulted in a recovery of \$500 million. The recovery was among the largest ever obtained in a securities class action arising from the issuance of mortgage-backed securities. Daniel has also been responsible for many other recoveries for investors in securities class action cases in federal courts throughout the United States including among others:

- *In re EQT Securities Litigation*, (W.D. Pa.) (representing Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund and obtaining \$167.5 million recovery pending court approval)
- *Steiner v. Southmark Corporation* (N.D. Tex.) (over \$70 million recovery)
- *In re PictureTel Inc. Securities Litigation* (D. Mass.) (\$12 million recovery)
- *In re Opus Bank Securities Litigation* (C.D. Cal.) (representing the Arkansas Public Employees Retirement System and obtaining a \$17 million recovery)
- *In re Physician Corporation of America Securities Litigation* (S.D. Fla.) (\$10.2 million recovery)
- *In re Gilat Satellite Securities Litigation* (E.D.N.Y.) (\$20 million recovery)
- *In re Pozen Inc. Securities Litigation* (M.D.N.C.) (\$11.2 million recovery)
- *In re Nextel Communications Securities Litigation* (D.N.J.) (up to \$27 million recovery)
- *In re PSINet Inc. Securities Litigation* (E.D. Va.) (\$17.8 million recovery)
- *In re Cascade International Inc. Securities Litigation* (S.D. Fla.) (global recovery of approximately \$10 million)
- *In re GT Solar Securities Litigation* (D.N.H.) (representing the Arkansas Public Employees Retirement System and obtaining a recovery of \$10.5 million)
- *Mulligan v. Impax Laboratories, Inc.* (N.D. Cal.) (representing the Boilermakers Blacksmith National Pension Trust and obtaining a recovery of \$8 million)
- *Plumbers & Pipefitters National Pension Fund v. Orthofix, N.V.* (S.D.N.Y.) (representing the Plumbers & Pipefitters National Pension Fund and obtaining a recovery of \$11 million)
- *In re ECI Telecom Securities Ltd. Litigation* (E.D. Va.) (\$21.75 million recovery)

Daniel has handled significant appellate matters including arguing before the United States Court of Appeals for the Ninth Circuit in *Hemmer Group v. Southwest Water Company*, where he obtained a

COHENMILSTEIN

reversal of the district court's order dismissing investors' claims under the Securities Act of 1933. In addition, he was co-lead counsel for investors before the Supreme Court of the United States in *Broudo v. Dura Pharmaceuticals, Inc.*, 544 U.S. 336 (2005) (addressing the standards for pleading loss causation).

Also experienced in non-class action litigation, Daniel represented TBG Inc., a multi-billion dollar privately held overseas corporation, in a multi-party, complex action alleging fraud in a corporate acquisition and represented individuals in connection with investigations brought by the United States Securities and Exchange Commission. Daniel has also served as a leader and mentor inside the firm. He served on Cohen Milstein's Executive Committee for twelve years from 2007 through 2019 and is the immediate past co-chair of its Securities Litigation and Investor Protection practice group.

Daniel is a nationally recognized thought leader on securities law and securities class action litigation. He has frequently addressed investor and legal groups and has been quoted by multiple publications, including *The Wall Street Journal*, *The Washington Post*, *Bloomberg*, and *Law360*. In addition, he has been a guest lecturer at Georgetown Law School, The George Washington University Law School, and the Catholic University Columbus School of Law.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

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Past Cases

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27,

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2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of “the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996).”

Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court’s decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants—inside and outside the Netherlands—and that the Amsterdam Court is a pragmatic and investor-friendly forum.



In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles ("GAAP") and underreported the company's profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

District of Columbia | New York | North Carolina | Texas

EDUCATION

Albany Law School of Union University, J.D., cum laude | Siena College, B.A., magna cum laude

Overview

Suzanne M. Dugan leads the Ethics & Fiduciary Counseling practice, a practice she helped found over a decade ago within the Securities Litigation & Investor Protection practice.

Suzanne brings experience gained from having served as ethics counsel to the third largest public pension fund in the country, to advise and counsel pension fund trustees and senior managers on issues and challenges, providing collaborative and creative solutions for pension funds as they navigate changing economic challenges and organizational requirements.

Suzanne joined Cohen Milstein after more than 20 years of service in government, including as Special Counsel for Ethics for the Office of the New York State Comptroller, and as general counsel to and acting director of the New York State Ethics Commission. Her service and experience in government offer the broad and unique perspective of a regulator and the understanding of an in-house counsel, which are further informed by her representation of public pension plans with over one-half trillion dollars under management.

From this unique vantage, Suzanne counsels pension funds on fiduciary responsibility, ethical duties, strategic governance, and compliance issues. She consults with governmental entities and others on design, implementation, management, and assessment of comprehensive ethics programs. She also assists in conducting investigations and structuring recommendations and provides expert

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legal and consulting services to law firms retained to conduct special reviews, providing an additional layer of oversight and accountability.

Suzanne has worked with public pension fund and municipal government clients in the following capacities:

- As fiduciary counsel, ethics counsel, and compliance counsel to public pension plans from coast to coast, including some of the largest institutional investors in the country
- By providing ethics and fiduciary training to boards of trustees, designing, and delivering educational programs for sophisticated public pension plans and government entities
- As outside ethics officer to municipalities across the country, evaluating and investigating complaints of unethical conduct, providing objective and independent guidance, and working to ensure a culture of ethical leadership.

Suzanne is a frequent lecturer at conferences and forums addressing ethics and fiduciary issues in the public and nonprofit sectors, including pension funds, bringing with her an understanding of ethical issues born out of practical experience and scholarly pursuits. She has served as an adjunct professor, teaching a course on government ethics, and writes frequently on ethics, fiduciary responsibilities of pension trustees and the role of pension fund attorneys. She is an elected member of the American Law Institute.

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PRACTICE AREAS

Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

University at Albany – State University of New York, Ph.D., 1994 | College of William & Mary, J.D., 1982 | Colgate University, B.A., magna cum laude, High Honors, Phi Beta Kappa, 1979 | University at Albany – State University of New York, M.A., 1991

Overview

Luke Bierman is of counsel to Cohen Milstein, and adviser to the Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practices. He counsels pension funds and public entities on fiduciary, ethics, governance, and compliance issues.

Luke joined Cohen Milstein in 2011, bringing with him a singular perspective and substantive experience as in-house general counsel to one of the largest public pension funds in the country, appointments to state task forces to review the state code of judicial ethics and professionalism, and a scholarly and academic background as the Dean and Professor of Law at a law school twice recognized as among the most innovative in the world. His experience provides him with a unique context for assisting public pension funds at critical and challenging times for those funds, and to offer collaborative and creative solutions.

Luke served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the sole trustee of the state's then \$160 billion pension fund and the state's chief fiscal officer for the state of New York's then \$160 billion budget. This was when the Office of the Comptroller faced unprecedented challenges including an international placement agent scandal and the Great Recession. Luke was the third ranking official in an agency of 2,500 employees managing a legal

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staff that included 100 staff with 55 attorneys and was responsible for legal advice and counsel on all matters relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters. He also managed the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Luke is a noted expert on legal ethics and professionalism, who has spoken and written widely about state courts and judicial conduct. He has served as a member of the North Carolina Commission on Administration of Law and Justice and on the North Carolina Chief Justice's Commission on Professionalism. He was a member of the Massachusetts Supreme Judicial Court's Task Force on the Code of Judicial Conduct, which was assigned to review and suggest updates to the Court. He served on the ABA Presidential Task Force on Financing Legal Education and the ABA Presidential Task Force on Legal Access JobCorps. While working at the American Bar Association, Luke initiated the project that resulted in revisions to the Model Code of Judicial Conduct (2007), which many states have since adopted. He is Professor of Law and Dean Emeritus at Elon University School of Law in Greensboro, North Carolina, where he, as Dean, spearheaded the creation of a unique law curriculum that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Previously, Luke was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law, where he was responsible for the Cooperative Legal Education Program. Earlier in his career, he served as a Fellow in Government Law and Policy at Albany Law School, Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as founding director of the Justice Center and Special Assistant to the President of the American Bar Association; and as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College (now University) of New Jersey. Luke also taught at Northwestern University School of Law, the University at Albany – State University of New York and Trinity College in Hartford. He also clerked for appellate judges in New York state shortly after law school.

Luke is widely published for his legal analysis and is a frequent lecturer and commentator about corporate governance reform, fiduciary responsibility and ethics and justice reform. He was a member of the board of directors of the Council of Institutional Investors, where he co-chaired the policies committee. He has been an elected member of the American Law Institute since 2002.

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PRACTICE AREAS

Public Client | Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

North Carolina

EDUCATION

North Carolina Central University School of Law, J.D., cum laude, 1999 | Columbia University School of International and Public Affairs, M.I.A., 1995 | Davidson College, B.A., 1991

Overview

Jay Chaudhuri has spent his career fighting for and working on behalf of the people of North Carolina. Before joining Cohen Milstein, Jay served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, the sole trustee of the state's \$90 billion pension fund and administrator of the \$8 billion defined contribution plan.

Jay oversaw all legal and corporate governance matters. He recovered more than \$100 million for the pension and unclaimed property funds, including settlements with a real estate investment manager and custodian bank. Jay played a key role in uncovering alleged wrongdoing that led to eight investment managers paying the pension fund back \$15 million and tougher, cutting-edge ethical standards for these managers.

Jay also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and chairman, after a coal-mining explosion resulted in the death of 29 workers. That engagement resulted in key corporate governance changes and the chairman's resignation. Today, the coalition's engagement is cited as a model of collaboration among shareholder rights advocates. In addition, Jay worked closely with the Harvard Shareholder Rights Project where the department helped declassify twenty corporate boards, including Stanley Black & Decker, Hess, Lexmark, Foot Locker, and Jarden Corporation. Jay served as chair of the Council of Institutional cohenmilstein.com

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Investors, an association of pension funds with combined assets of more than \$3 trillion which serves as the leading voice for effective corporate governance and strong shareholder rights. As chair, he led the development and adoption of the organization's long-term strategic plan.

Before joining the Department of State Treasurer, Jay served as Special Counsel at the North Carolina Department of Justice, where he led an investigation by all 50 attorneys general that resulted in a landmark agreement with two leading social networking sites to better protect children from Internet predators. For his efforts, the National Association of Attorneys General honored him with the Marvin Award, given to an individual who furthers the association's goals.

The North Carolina Bar Association has awarded Jay its Citizen Lawyers Award, given to lawyers who provide exemplary service to the communities. Lawyers Weekly has also honored him with its Leader in the Law award. In addition, he has been awarded the William C. Friday Fellowship, Henry Toll Fellowship, and American Marshall Memorial Fellowship.

Jay currently serves in the North Carolina State Senate where he serves as the Senate Democratic Whip. He is the first South Asian American to serve in the North Carolina General Assembly.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New Jersey | New York

EDUCATION

University of Pennsylvania School of Law, J.D. | Cornell University, B.A., cum laude with Distinction

Overview

Susan M. Greenwood is a member of Cohen Milstein's Securities Litigation & Investor Protection practice. With extensive experience in the area of securities law and class action litigation, Susan analyzes and evaluates securities litigation case opportunities.

Prior to joining Cohen Milstein, Susan was a securities law specialist at Bloomberg Law, providing analysis of trends and developments in securities litigation, regulation and enforcement and serving as the editor of the Bloomberg Law Securities Litigation and Enforcement Report. She has also served as counsel at a prominent insurance company and two large litigation firms.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Fordham Law School, J.D., 1986 | Fordham University, B.A., 1983

Overview

Christopher Lometti, of counsel in the Securities Litigation & Investor Protection practice, has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Chris, together with his former colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation team numerous accolades from the National Law Journal, Law360, and American Lawyer.

Prior to joining Cohen Milstein, Chris played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of \$6.15 billion.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

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In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court

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granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2001 | The Johns Hopkins University, B.A., International Relations, 1995

Overview

Mona Benach is of counsel in Cohen Milstein's Securities Litigation & Investment Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

With more than two decades of securities litigation and internal investigation experience in both the private and public sectors, Mona brings to bear a wealth of insight on securities laws. Her roles have included assistant general counsel at a nationally renowned investment bank and asset management company, as well as assistant director of the Municipal Securities Rulemaking Board and senior counsel at the U.S. Securities and Exchange Commission, Division of Enforcement.

Prior to entering private practice, Mona was a law clerk for the Honorable Deborah Chasanow of the United States District Court for the District of Maryland.

While attending Columbia Law School, Mona was a Harlan Fiske Stone Honor Scholar and senior editor of the *Columbia Law Review*.

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David M. Maser

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Pennsylvania

EDUCATION

Temple University James E. Beasley School of Law, J.D., 1995 | Penn State University, B.S., 1992

Overview

David M. Maser is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Prior to joining the firm, David worked with a nationally recognized securities class action plaintiffs law firm for more than a decade, where he helped create the firm's securities monitoring program and cultivated important relationships with the firm's growing portfolio of institutional investor clients, nationally and globally.

As a result of his work, David successfully engaged over 25 public fund and union clients with well over \$200 billion in assets under management. Clients he has represented have been involved in more than 60 actions, generating more than \$4.6 billion in case recoveries.

David has worked extensively in both the public and private sectors and brings more than 25 years of experience and insight to pension funds and other institutional clients, specifically at the intersection of law, business and government.

Through his extensive experience in the public and private sectors, David has established bipartisan relationships in the political arena on the federal, state and local levels. His ability to see the big picture and create bipartisan collaborations has earned him a reputation as an exceptional diplomat and strategic consensus builder.



Current Cases

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

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Amy Miller

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York Law School, J.D., summa cum laude, 2001 | Boston University, B.A., magna cum laude, 1995

Overview

Amy Miller represents institutional and individual shareholders in corporate governance lawsuits, ranging from derivative actions to securities class actions, all seeking accountability on issues including breach of fiduciary, securities fraud, and corporate waste. She is also a member of the Securities Group's corporate governance case development team.

Amy brings to bear more than 20 years of plaintiff-side and defense-side securities litigation experience addressing matters involving corporate governance and corporate wrongdoing, mergers and acquisitions, in which stockholders were provided with an unfair value for their stock, and more recently with SPAC investment vehicles.

Immediately prior to joining Cohen Milstein in 2019, Amy led the corporate governance litigation practice at a highly regarded national securities plaintiffs' class action law firm. She began her career at one of the nation's top securities defense firms where she worked for nearly a decade.

Since 2018, Amy has contributed a chapter concerning the Second Circuit to the American Bar Association's Survey of Federal Class Action Law: A U.S. Supreme Court and Circuit-by-Circuit Analysis. The Survey, produced by the ABA Litigation Section's Class Actions and Derivative Suits Committee, provides up-to-date analysis of class action law in each federal circuit.

While attending law school, Amy was the articles editor for the *New York Law School Law Review*.

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than



\$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Brooklyn Law School, J.D., Order of the Coif, 1985 | Brooklyn College of the City University of New York, B.A., cum laude, 1976

Overview

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

In a career spanning more than 35 years, Richard has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (*In re Telxon Corp. Securities Litigation* (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (*Hayman v. PriceWaterhouseCoopers* (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (*In re BP Prudhoe Bay Royalty Trust Securities Litigation* (W.D. Wash. 2007)). In recent years Richard litigated a number of highly successful derivative lawsuits which resulted in hundreds of millions in recovery on behalf of stockholders and the adoption of significant corporate governance reforms at a number of companies.

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder

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control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in

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connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court
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granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York University School of Law, J.D., cum laude, 2022 | Yenching Academy of Peking University, M.A., 2018 | Stanford University, B.A., 2016

Overview

Alexandra Gray is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Alexandra was a litigation associate at a prominent international law firm and engaged in diverse commercial matters, including before the Delaware Chancery Court.

While in law school, Alexandra authored the note, *International Human Rights Law and the Equal Rights Amendment Litigation: Promise and Pitfalls under Roper v. Simmons*, NYU Journal of International Law and Politics, Vol. 53, No. 3, 2021. She also participated in civil rights clinics and was on the executive board of NYU Law Moot Court.

Prior to law school, Alexandra studied and received a master's degree in China and was named in 2016 *China Hands* 25 Under 25: Leader in US-China Relations, recognizing young individuals for their exceptional promise in furthering US-China relations and in China studies.

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Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.” On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2019 | Occidental College, B.A., magna cum laude, 2014

Overview

Claire Marsden is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Claire was a law clerk for the Honorable Ann M. Donnelly of the United States District Court for the Eastern District of New York.

Before her judicial clerkship, Claire was an associate at a highly regarded global defense firm, where she focused on securities, antitrust, RICO, Foreign Sovereign Immunities Act, and other white collar-related issues. She was also involved in a variety of pro bono matters related to prisoner's rights and fair sentencing, and she spent six months as a full-time secondee with the Office of the Federal Public Defender for the Eastern District of Virginia.

While attending Columbia Law School, Claire was a Harlan Fiske Stone Scholar and executive articles editor of *A Jailhouse Lawyer's Manual*, a handbook of legal rights and procedures designed for use by currently incarcerated people. She also served as a law clerk at the U.S. Senate Judiciary Committee.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Harvard Law School, J.D., cum laude, 2021 | Pomona College, B.A., magna cum laude, 2014

Overview

Brendan Schneiderman, an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

He was previously a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

During law school, Brendan participated in several legal internships, including a summer internship at Cohen Milstein. He was also the executive technical editor and article selection editor for *Harvard Civil Rights-Civil Liberties Law Review*, and a member of the People's Parity Project.

Prior to pursuing a legal career, Brendan was a consultant at an energy regulatory, economics and advocacy consulting firm.

He is in the process of applying for admission to the New York Bar and is currently working under the close supervision of the partners of the firm who are admitted to practice in New York.

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Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.



Lewis, et al v. Cain, et al.

Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

Past Cases

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

COHENMILSTEIN

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ADMISSIONS

District of Columbia

EDUCATION

Stanford Law School, J.D., 2024 | Stanford University, B.A., 2018

Overview

Nathan Weiser is an associate in Cohen Milstein's Fellowship Program. He will be joining Cohen Milstein's Securities Litigation & Investor Protection practice in the Autumn of 2025.

Nathan was also a Cohen Milstein Fellow. In this role, he worked on litigation spanning the firm's antitrust, consumer protection, civil rights and employment, human rights, and securities practice groups. While attending Stanford Law School, Nathan participated in Cohen Milstein's summer associate program.

Also at law school, Nathan was a clinic student in Stanford Law School's Religious Liberty Clinic, as well as a summer law clerk for Disability Rights Advocates.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Duke University School of Law, J.D., cum laude, 2022 | The Ohio State University, B.S., Business Administration, magna cum laude, 2017

Overview

Emmy Wydman, an associate in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, she clerked for both Chief Judge Algenon L. Marbley of the United States District Court for the Southern District of Ohio and the Honorable R. Guy Cole Jr. of the United States Court of Appeals for the Sixth Circuit.

At Duke, Emmy was the student body president, participated in the federal appellate litigation clinic, and led the school's reproductive rights and gender-based violence advocacy and pro bono initiatives. Outside of law school, she interned with various nonprofits and on the Hill, and was a voter protection fellow with multiple federal and statewide campaigns.

Outside of the firm's public interest mission, Emmy is also involved in a variety of pro bono matters, including immigration and refugee matters, domestic violence proceedings, and election protection efforts.

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Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

Past Cases

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

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Staff Attorney

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Cornell Law School, J.D., 1996 | State University of New York at Albany, B.A., 1992

Overview

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice, although he frequently assists the Antitrust practice. He is engaged in document discovery and review and in preparing attorneys for witness depositions. Since joining the firm in 2014, Robert has worked on some of the most important mortgage-backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining the firm, Robert practiced at a leading plaintiffs firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the *In re IPO Securities Litigation* in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble. After nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm where he defended trademark matters for an international clothing manufacturer.

During law school, Robert served as an editor of the *Journal of Law and Public Policy*.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

COHENMILSTEIN

Lyzette M. Wallace

Discovery Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Howard University School of Law, J.D., 2004 | Stanford University, B.A., 1990

Overview

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Lyzette has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations in industry sectors including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorneys general offices.

Prior to joining Cohen Milstein, Lyzette worked with a plaintiffs' firm and a defense firm. As a plaintiffs' attorney, she represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and whistleblower claims. Lyzette was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, she defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act violations, Food, Drug and Cosmetics Act violations, kickbacks and qui tam matters involving the U.S. cohenmilstein.com

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Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorneys general offices.

Lyzette is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Lyzette was a senior technical and marketing recruiter at Microsoft, and founded, owned, and operated an education consulting business.

Outside of work, Lyzette is a tennis player, theatergoer, and foodie.

Current Cases

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and

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discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.



Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Exhibit 6C

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**DECLARATION OF MICHAEL A. COMBER ON BEHALF
OF COMBER MILLER, LLC IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Michael A. Comber, hereby declare as follows:

1. I am a partner in the law firm of Comber Miller, LLC ("Comber Miller"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Comber Miller has acted as Liaison Counsel for Plaintiffs and the Class in this Action since January 2023. In that capacity, we worked with Lead Counsel on many aspects of the litigation, including preparing for and participating in court conferences, reviewing pleadings, briefs, and communications with the Court and opposing counsel, and advising Lead Counsel on local practice, procedures, and requirements.

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by each attorney and professional support staff employee at Comber Miller on the Action through and including August 31, 2025, and the lodestar calculation for those individuals based on their

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549).

current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Comber Miller in the Action through August 31, 2025, as reflected in Exhibit 1, is 75.9. The lodestar for my firm, as reflected in Exhibit 1, is \$44,000.50.

5. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

6. The hourly rates for the personnel listed in Exhibit 1 are the same as their billing rates charged to clients who are billed by the hour for Comber Miller's services. Comber Miller's hourly rates are based on a combination of the particular attorney's years of experience and title and the nature and complexity of the matter, as well as market rates for practitioners in the field. The rates on Exhibit 1 are, in my experience, reasonable for this type of work in the Pittsburgh area.

7. As shown in Exhibit 2 to this Declaration, Comber Miller seeks payment for \$46.60 in expenses incurred related to prosecuting and resolving the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. There are no administrative charges included in these figures.

8. The expenses incurred by Comber Miller in the Action are reflected in expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and necessary and expended for the benefit of the Class in the Action.

9. With respect to the standing of Comber Miller, attached as Exhibit 3 is a firm résumé, which includes information about Comber Miller and the firm's attorneys who worked on this matter.

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

Executed on September 18, 2025.

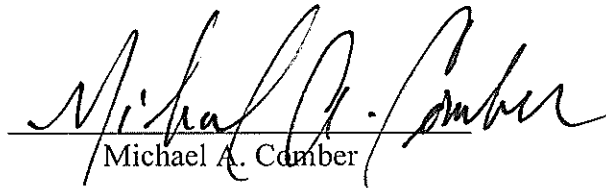

Michael A. Comber

EXHIBIT 1

In re EQT Corporation Securities Litigation,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

COMBER MILLER, LLC**TIME REPORT**

From Inception Through August 31, 2025

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael A. Comber	73.3	\$585	\$42,880.50
Counsel			
Devin M. Misour	2.5	\$435	\$1,087.50
Associates			
Alyssa R. Angotti	0.1	\$325	\$32.50
TOTALS:	75.9		\$44,000.50

EXHIBIT 2

In re EQT Corporation Securities Litigation,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

COMBER MILLER, LLC

EXPENSE REPORT

CATEGORY	AMOUNT
On-Line Legal Research	46.60
TOTAL EXPENSES:	\$46.60

EXHIBIT 3

In re EQT Corporation Securities Litigation,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

COMBER MILLER, LLC

FIRM RESUME

COMBER MILLER LLC

Our members include nationally recognized trial lawyers, prominent sports counsel and seasoned criminal defense attorneys.

The firm represents national, state, and local clients in a variety of practice areas, including internal and independent investigations, sports matters, the prosecution and defense of whistleblower and Qui Tam claims, criminal defense, and the mediation and litigation of federal and state civil cases.

MICHAEL A. COMBER

PARTNER

Mr. Comber focuses his practice on the representation of corporations and individuals in government and regulatory investigations involving fraud, corruption, healthcare, cybercrime, and environmental matters. Mike also conducts internal investigations for institutions and corporations.

Before joining the firm, Mike served for thirteen years as an Assistant United States Attorney for the Western District of Pennsylvania. For the last eight of those years, Mike served as Chief of the Civil Division. In that capacity, Mike led a team of eleven attorneys prosecuting complex investigations of institutions, corporations and individuals. Mike's team also defended actions brought against the federal government under myriad case theories. Prior to serving as Chief, Mike prosecuted white-collar and violent crime, including tax, health care fraud, corporate embezzlement and fraud, as well as international drug trafficking and other violent crime.

During his time with the Department of Justice, Mike received the Attorney General's Distinguished Service Award for his role in dismantling the GameOver Zeus botnet that caused hundreds of millions of dollars in losses to the U.S. financial sector. Mike also received the Council of Inspectors General Award for Excellence for his leading role in the landmark global settlement with Education Management Corp. (EDMC). In 2003, Mike was appointed as a Hearing Officer with the Special Master's Office of the September 11th Victim Compensation Fund. In that role, Mike had the privilege of presiding over hearings to determine eligibility and set award amounts for victims and their families. Mike began his government service with the Office of the District Attorney of Allegheny County prosecuting various crimes, including homicide, sexual assault, and other violent offenses.

In addition to his government service, Mike worked earlier in his career in the Pittsburgh and Frankfurt offices of an international law firm as well as with a preeminent regional firm in Pittsburgh. Mike also serves as an Adjunct Professor at the Duquesne University School of Law. Mike has been selected as the Chair of the Federal Courts Section of the Allegheny County Bar Association for the 2018-19 term.

Mike graduated from the Purdue University School of Engineering and the Duquesne University School of Law. He is licensed to practice in Pennsylvania and before the United States Patent and Trademark Office.

BAR ADMISSIONS

- Commonwealth of Pennsylvania
- U.S. Patent and Trademark Office
- U.S. Court of Appeals for the Third Circuit
- U.S. District Court for the Western District of Pennsylvania
- U.S. District Court for the Middle District of Pennsylvania
- U.S. District Court for the District of Delaware
- U.S. District Court for the Northern District of Ohio

PROFESSIONAL MEMBERSHIPS

- Allegheny County Bar Association, Past Chair Federal Courts Section
- Pennsylvania Bar Association
- Pennsylvania Association of Criminal Defense Attorneys
- American Bar Association

EDUCATION

- Purdue University, School of Engineering
- Duquesne University School of Law

DEVIN M. MISOUR

PARTNER

Devin focuses his practice on complex legal issues in state and federal appellate courts, white collar criminal litigation, internal corporate investigations, and general litigation.

Prior to joining the firm, Devin practiced at a large international law firm where he focused on appellate litigation, including advising clients on all aspects of the appellate process, crafting appellate strategy, drafting briefs, and presenting oral argument. His appellate practice spanned state and federal appellate courts around the country, including numerous federal circuit courts of appeals and the United States Supreme Court. Devin also handled complex civil motions in state and federal trial courts, where he frequently was

called upon to provide strategic advice and drafting assistance in all manner of critical dispositive motions. Devin has experience in criminal and civil matters, including ERISA, intellectual property, insurance recovery, products liability, government investigations, the False Claims Act, civil rights litigation, and other commercial disputes.

Before entering private practice, Devin served as a law clerk for Judge Joy Flowers Conti in the United States District Court for the Western District of Pennsylvania and for Judge D. Michael Fisher on the United States Court of Appeals for the Third Circuit.

Devin is an active member of the Allegheny County Bar Association, where he twice chaired the Third Circuit Review CLE program, has been a member of the Federal Court Section Council since 2015, and served as a member of the Section's Executive Board. He is currently the President of the Section for the 2022-2023 term. Devin also served as a term member of the Third Circuit Lawyers' Advisory Committee from 2019-2022.

Devin has degrees from Syracuse University and the Duquesne University School of Law, and is licensed to practice in Pennsylvania.

BAR ADMISSIONS

- Commonwealth of Pennsylvania
- U.S. District Court for the Western District of Pennsylvania
- U.S. Court of Appeals for the District of Columbia Circuit
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Appeals for the Third Circuit
- U.S. Court of Appeals for the Fourth Circuit
- U.S. Court of Appeals for the Sixth Circuit
- U.S. Court of Appeals for the Ninth Circuit

PROFESSIONAL MEMBERSHIPS

- Allegheny County Bar Association

EDUCATION

- Syracuse University, B.A. (2006)
- Duquesne University School of Law, J.D. (2011)

ALYSSA R. ANGOTTI **ASSOCIATE**

Alyssa Angotti's practice focuses on white collar criminal matters, internal investigations, and federal civil litigation. Prior to joining the firm, she was an associate at Pollock Begg, a premier boutique firm, where she focused her civil litigation practice in family and estate law and crisis communication. That experience enables her to handle sensitive matters with urgency, thoughtfulness and discretion.

Alyssa is an active member of the Allegheny County Bar Association, where she served as Professionalism Committee Chair for the Family Law Section and a Council Member of the Young Lawyers Division.

Alyssa received her B.A. from The Pennsylvania State University in 2013 and a J.D. from Duquesne University School of Law in 2016. While in law school, she gained valuable experience through her externship at the Allegheny County District Attorney's Office and as a judicial intern for the Honorable Kim D. Eaton. Alyssa wrote for the Business Law Journal and was a member of the Appellate Moot Court Board, where she was a national semifinalist at the Federal Bar Association Competition and coached the National Appellate Advocacy Team.

BAR ADMISSIONS

- Commonwealth of Pennsylvania
- U.S. District Court for the Western District of Pennsylvania

EDUCATION

- The Pennsylvania State University, B.A. (2013)
- Duquesne University School of Law, J.D. (2016)

Exhibit 7

EXHIBIT 7

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

**BREAKDOWN OF PLAINTIFFS' COUNSEL'S
EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
Court Fees	\$1,611.63
Service of Process	\$27,497.06
PSLRA Notice Cost	\$1,865.00
On-Line Factual Research	\$40,628.05
On-Line Legal Research	\$146,209.98
Document Management & Litigation Support	\$849,408.00
Telephone	\$9,383.99
Postage & Express Mail	\$6,605.68
Hand Delivery	\$2,753.25
Local Transportation	\$5,453.09
Internal Copying & Printing	\$54.80
Outside Copying & Printing	\$43,961.78
Out-of-Town Travel	\$24,378.38
Working Meals	\$13,425.13
Court Reporting & Transcripts	\$333,352.14
Experts & Consultants	\$6,545,291.63
Witness Counsel	\$47,483.74
Special Master Fees	\$28,576.73
Mediation Fees	\$59,250.00
Non-Party Document Production	\$23,025.00
TOTAL EXPENSES:	\$8,210,215.06

Exhibit 8

EXHIBIT 8

In re EQT Corporation Sec. Litig.,
Case No. 2:19-cv-00754-RJC (W.D. Pa.)

**COMPENDIUM OF UNPUBLISHED AUTHORITY
CITED IN FEE MEMORANDUM**

Exhibit	
8A	<i>In re Novo Nordisk Sec. Litig.</i> , No. 3:17-cv-00209-ZNQ-LHG, slip op. (D.N.J. July 13, 2022), ECF No. 361
8B	<i>N.J. Carpenters Health Fund v. Royal Bank of Scotland Grp., PLC</i> , No. 1:08-cv-05310, slip op. at 15 (S.D.N.Y. Mar. 8, 2019), ECF No. 320

Exhibit 8A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK
SECURITIES LITIGATION

No. 3:17-cv-00209-ZNQ-LHG

**ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES AND
AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on July 13, 2022, on Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee Motion") in the above-captioned action (the "Action"), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") (ECF 311-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.
3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the

Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement Fund (or \$29 million together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid), plus litigation expenses in the amount of \$2,738,023.93. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶15 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$100,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim Forms will benefit from the Settlement created by Plaintiffs' Counsel;

(b) over 378,000 copies of the Settlement Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for litigation expenses in an amount not to exceed \$3.3 million;

(c) Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted a total of 123,862 hours, with a lodestar value of \$60,856,642.25, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Pension Fund are awarded \$10,410.50, \$3,237.50, \$8,932.26, \$5,343.79, and \$12,095.00, respectively, for a total of \$40,019.05, for representation of the Class during the Action.

9. The Court has considered the objection to the fee application filed by Neville Hedley (ECF 354-1) and finds it to be without merit. The objection is overruled in its entirety.

10. In the event that the Settlement is terminated or the Judgment approving the Settlement does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED on this 13th day of July, 2022.

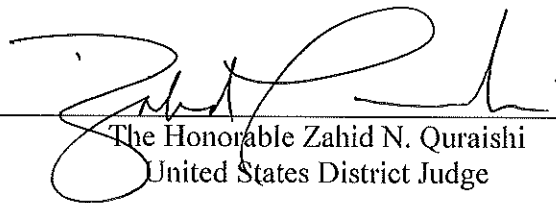

The Honorable Zahid N. Quraishi
United States District Judge

Exhibit 8B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NEW JERSEY CARPENTERS HEALTH FUND,
on behalf of itself and all
others similarly situated,

Plaintiffs,

-against-

08 Civ. 5310 (DAB)
MEMORANDUM & ORDER

ROYAL BANK OF SCOTLAND GROUP, PLC,
et al.,

Defendants.

-----X

DEBORAH A. BATTS, United States District Judge.

I. INTRODUCTION AND SUMMARY

On March 7, 2019, the Court held a Fairness Hearing to consider final certification of the Settlement Class and the substantive and procedural fairness of the terms of the Parties' Settlement, based on Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Approval of Attorneys' Fees and Reimbursement of Litigation Expenses from the Settlement Fund. (ECF No. 257-263; 287). At the hearing, the Court indicated that it would file this Memorandum and Order, setting out the Court's rationale for final certification of the Settlement Class and approval of the Settlement.

A. BACKGROUND

On May 21, 2008, Plaintiffs commenced this action against Defendants as a putative class action under Article 9 of the New York Civil Practice Law and Rules, bringing claims under the Securities Act. On June 10, 2008, the action was removed from the New York State Supreme Court to this Court. Following two Motions to Dismiss, an appeal, and a Motion to reconsider, on March 9, 2015, Plaintiffs filed a Third Amended Complaint in this action. On November 4, 2016, the Court granted Plaintiffs' Motion for Class Certification, Appointment of New Jersey Carpenters Health Fund and Iowa Public Employees' Retirement System as Class Representatives, and Appointment of Cohen, Milstein, Sellers & Toll, PLLC as class counsel.

Plaintiffs allege, in sum and substance, that Defendant Novastar Mortgage Inc. abandoned its underwriting guidelines during the mortgage origination process, making each Offering Document pertaining to the Offerings in which Plaintiffs invested materially misleading. The Offerings covered in this litigation consist of NovaStar Mortgage Funding Trusts, NovaStar Home Equity Loan Series 2006-3, 2006-4, 2006-5, 2006-6, 2007-1, and 2007-2.

B. SETTLEMENT

After multiple rounds of mediation over the course of one year with the Honorable Layn Phillips, a former federal judge and well-respected mediator, the Parties agreed on the material terms of a settlement on December 11, 2016. The extensive and arms-length negotiations resulted in a comprehensive Settlement Agreement, which all Parties executed on March 8, 2017.

On May 9, 2017, this Court entered an Order preliminarily approving the Settlement, conditionally certifying the Settlement Class, appointing Cohen, Milstein, Sellers & Toll, PLLC as Class Counsel, and authorizing the dissemination of the Notice to Class Members.

The terms of the Settlement are as follows:

The Settlement Agreement creates a gross Settlement Fund of 165 million dollars. Defendants have already fully funded the Settlement Fund. The Settlement Fund covers all payments to Class Members, taxes, tax expenses, attorneys' fees and litigation costs, and notice and administration costs.

The Settlement Agreement provides that every Class Member who does not timely opt out of the Settlement will release Defendants from all claims that were asserted or could have been asserted in this litigation.

The Class consists of individuals and entities who acquired publicly-offered certificates representing interests in any of the NovaStar Mortgage Funding Trusts, NovaStar Home Equity Loan Series 2006-3, 2006-4, 2006-5, 2006-6, 2007-1 or 2007-2 Offerings, prior to May 21, 2008, pursuant or traceable to the Registration Statement and accompanying prospectus filed by NovaStar Mortgage Funding Corporation with the Securities and Exchange Commission on June 16, 2006 (No. 333-134461), and who were injured thereby. Excluded from the Class are parties who submitted a valid and timely request for exclusion in accordance with the terms of the Preliminary Approval Order. Also excluded from the Settlement Class are all Defendants, their officers and directors at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has or had a controlling interest, except for any Investment Vehicle.

The allocation formula for distributing payments to the Class Members is based upon the statutory measure for damages under § 11 of the Securities Act. The formula takes into account which Certificate was acquired; when the Certificate was acquired; whether it was sold, and if it was sold, when and for how much; and the value of the Certificate on May 21, 2008.

On August 16, 2017, Plaintiffs moved for Final Approval of the Settlement. Defendants did not oppose the motion.

C. Settlement Response

The response to the settlement has been relatively positive. Counsel for Lead Plaintiffs has notified the Court that, as of August 15, 2017, Epiq Class Action & Claims Solution Inc. ("Epiq"), the Claims Administrator, had sent 2,503 copies of the Notice and Proof of Claim Form to potential Class Members. In addition, the Summary Notice was published in the Wall Street Journal and transmitted over PR Newswire, and Epiq established a website dedicated to the Settlement. To date, at least 620 proofs of claim have been filed, and only one exclusion has been filed.

The only objection received to the settlement was filed by the Federal Housing Finance Agency ("FHFA") and the Federal Home Loan Mortgage Corporation ("FHLMC") (collectively, "Objectors"). They did not object to the settlement, the fees, or the expenses. While the Notice made clear that in order to object to the settlement, an objector had to be a member of the settlement class, what FHFA and FHLMC objected to was being a member of the class. On Tuesday, September 12, 2017, the Objectors attempted to seek an extraordinary remedy pursuant to 12 U.S.C. §

4617(b)(10)(B). The Court held a hearing, heard from all Parties and the Objectors, and denied the Objectors' request.

The Objectors filed an interlocutory appeal before the Second Circuit challenging the Court's denial of its request. A three-judge panel heard argument on October 17, 2017. On November 21, 2017, the Court stayed the Fairness Hearing pending resolution of the interlocutory appeal. On October 19, 2018, in a summary order, the Second Circuit dismissed the Objectors' appeal as moot. On December 4, 2018, the Objectors filed a petition for panel or en banc rehearing of the Second Circuit's decision. On January 3, 2019, the Second Circuit denied the Objectors' petition.

At the Fairness Hearing on March 7, 2019, Objectors renewed their objection to their inclusion in the class. Specifically, Objectors argued that 12 U.S. Code § 4617(f) restricted the Court's jurisdiction, such that the Court could not impose upon FHFA the release of claims contemplated in the Settlement.

The Court overruled the Objector's motion, finding that FHFA's duty as a conservator could not "be turned into a sword" and that 12 U.S. Code § 4617(f) did not "divest[] [the Court] of jurisdiction to finalize a settlement in a class action where one of the plaintiffs had slept on his or her rights."

(Transcript of Fairness Hearing at 31.) Finding jurisdiction to finalize the Settlement with FHFA as a class member subject to the Settlement's restrictions, the Court DENIED the objection.

II. Class Certification and Approval of the Settlement

<u>CLASS CERTIFICATION</u>		
In order to certify the class as defined by Plaintiffs the Court will consider the criteria of Federal Rule of Civil Procedure 23(a) and (b).		
COURT FINDING	EVIDENCE FROM SUBMISSIONS	LEGAL REQUIREMENT(S) SATISFIED
All of the criteria set forth in Federal Rule of Civil Procedure 23 are satisfied.	The Class (a class consisting of essentially the same persons) was "certified" in the Court's Order of November 4, 2016; the Court preliminary approved settlement class on May 9, 2017. Settlement Class is defined as: "[A]ll Persons who purchased or otherwise acquired publicly offered Certificates representing interests in any of the NovaStar Mortgage Funding Trusts, NovaStar Home Equity Loan Series 2006-3, 2006-4, 2006-5, 2006-6, 2007-1, or 2007-2 Offerings, prior to May 21, 2008, pursuant or traceable to the Registration Statement and accompanying prospectus filed with the Securities and Exchange Commission by NovaStar Mortgage Funding Corporation	I. Each Rule 23 requirement must be met. "Some showing" is not sufficient. II. All evidence (not simply a class Plaintiff's evidence) must be assessed. III. Where a Rule 23 requirement overlaps with an issue on the merits, the Court must still rule as to whether the requirement is met (although the Court can appropriately

	a/k/a NovaStar Certificates Financing Corporation on June 16, 2006 (No. 333-134461), and who were damaged thereby, except those Persons that timely and validly requested exclusion from the class pursuant to and in accordance with the terms of the Preliminary Approval Order. Also excluded from the Settlement Class are all Defendants, their officers and directors at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has or had a controlling interest, except for any Investment Vehicle." (Proposed Order, ECF No. 271 Ex. B (Supp. Laitman Decl.) at 6-7; <u>see also</u> Memo of Law on Final Approval of Settlement at 21.)	limit its scope of inquiry at the class certification stage). <u>In re IPO Securities Litigation</u>, 471 F.3d 24 (2d Cir. 2006)
Having received no objections to the class certification, and finding no reason to reconsider that determination, THE CLASS CERTIFICATION IS HEREBY FINALLY CONFIRMED.		

FAIRNESS

Under Federal Rule of Civil Procedure 23(e), to grant final approval of a settlement, the Court must determine whether the proposed settlement is fair, reasonable and adequate. In making this determination, the Court must review both the procedural and substantive fairness of a proposed settlement. To find a settlement procedurally fair, the Court must pay close attention to the negotiating process, to ensure that the settlement resulted from arm's-length negotiations, and that Plaintiffs' Counsel possessed the experience and ability, and engaged in the discovery necessary for effective representation of the classes' interests. To find a settlement substantively fair, the Court reviews the nine Grinnell Factors. See City of Detroit v. Grinnell Corp., 495 F.2d 448, 463 (2d Cir. 1974).

COURT FINDING	EVIDENCE FROM SUBMISSIONS	LEGAL REQUIREMENT(S) SATISFIED
PROCEDURAL FAIRNESS		
The settlement resulted from "arm's-length negotiations." Class Counsel possessed the requisite amount of experience and ability, and the parties engaged in the discovery necessary for effective representation of the Classes' interests.	"[A]ll parties in the Action are represented by highly experienced counsel . . .; the Settlement was reached after arm's length negotiations before an experienced mediator and former Federal Judge . . .; and the parties understood the strengths and weaknesses of the claims any defenses before settlement was reached." (Pls.' Memo of Law in Supp. of Final Approval, ECF No. 258 at 9; <u>see also</u> Phillips' Decl.)	<u>Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.</u> , 396 F.3d 96, 116 (2d Cir. 2005) ("A 'presumption of fairness, adequacy, and reasonableness may attach to a class settlement reached in arm's-length negotiations between experienced, capable counsel after meaningful discovery.'") (quoting Manual For Complex Litigation (Third) § 30.42 (1995)). <u>D'Amato v. Deutsche Bank</u> , 236 F.3d 78, 85 (2d

		Cir, 2001), citing <u>Weinberger v. Kendrick</u> , 698 F.2d 61, 74 (2d Cir. 1982).
SUBSTANTIVE FAIRNESS		
Courts in this Circuit review a proposed settlement agreement for substantive fairness according to the nine <u>Grinnell</u> Factors:		
(1) Litigation is complex, and would likely be costly and lengthy in duration.	"Securities class actions are complex and uncertain; here, Pls.' would have had to oppose Summary Judgment, Daubert motions and then trial (and then appeal); Defs.' answers collectively asserted 160 affirmative defenses." (Memo of Law on Final Approval of Settlement at 10-11.)	<u>Grinnell</u> Factor 1: The complexity, expense and likely duration of the litigation
(2) The reaction of the class to the settlement has been positive.	There has only been one exclusion, despite hundreds of claims filed; no objection has been made to the substance of the Settlement. (Memo of Law on Final Approval of Settlement at 10-11; Reply Memo at 4.)	<u>Grinnell</u> Factor 2: The reaction of the class to the settlement.

(3) Proceedings have progressed and sufficient discovery has been completed to understand Plaintiffs' claims and negotiate settlement terms	"At the time of settlement, nine years after commencement of the lawsuit, fact discovery – which included reviewing nearly 9 million pages of documents, 26 fact depositions, and motion practice relating to fact discovery – as well as discovery related to class certification, including two expert depositions, had been completed. This is, of course, in addition to the multiple hotly contested motions, including several discovery motions, two motions to dismiss, a class-certification motion, as well as an appeal to the Second Circuit. Accordingly, Plaintiffs and Lead Counsel had a strong grasp of the strengths and weaknesses of the case when negotiating and evaluating the proposed Settlement."(Memo of Law on Final Approval of Settlement at 13; <u>see also</u> Laitman Decl. ¶ 4.)	<u>Grinnell</u> Factor 3: The stage of the proceedings and the amount of discovery completed.

(4) The risks of establishing liability are significant.	"Risks included challenges in proving that there were misstatements and omissions in the Offering Documents, which also contained disclosures that Defendants argued negated liability. Further risks included, for example, overcoming Defendants' arguments that whatever misstatements or omissions may have existed were immaterial to investors; that some or all of the declines in the value of the Certificates were due to causes other than the alleged misstatements or omissions (the 'negative causation' defense); and that that Defendants had conducted a 'reasonable investigation' and thus could satisfy their 'due diligence' defense." (Memo of Law on Final Approval of Settlement at 14.)	<u>Grinnell</u> Factor 4: The risks of establishing liability.
(5) The risks of establishing damages are significant.	"[D]amages may be reduced or eliminated if the defendant proves that a portion or all of the statutory damages are attributable to causes other than the misstatements or omissions. In addition, several of the contested issues on damages "would have required expert	<u>Grinnell</u> Factor 5: The risks of establishing damages.

	testimony before the jury . . . Plaintiffs could not be certain which experts' views the jury would credit, and who would prevail in this 'battle of the experts.'" (Memo of Law on Final Approval of Settlement at 15.)	
(6) The risks of maintaining the class action through trial are significant	The Court could have decertified the class at any time. (Memo of Law on Final Approval of Settlement at 16.)	<u>Grinnell Factor 6:</u> The risk of maintaining the class action through the trial.
(7) Defendants' ability to withstand a greater judgment may be present, but this factor alone is not dispositive under <u>Grinnell</u> .	Some of the Defendants are in bankruptcy; fact that others are large banks does not weigh against approval. (Memo of Law on Final Approval of Settlement at 16.)	<u>Grinnell Factor 7:</u> The ability of the Defendants to withstand greater judgment.
(8) and (9) The settlement is reasonable in light of: (a) Plaintiffs' best possible recovery, and (b) the attendant risks of litigation.	"Although the damages that might be recoverable in this case were substantial, Defendants had formidable arguments with respect to those damages (as well as liability in general) that, if successful, could have greatly reduced or eliminated altogether those damages"; "Lead Counsel is intimately familiar with the facts in the case and has extensive experience prosecuting comparable securities class actions. In these	<u>Grinnell Factor 8:</u> The range of reasonableness of the settlement fund in light of the best possible recovery. <u>Grinnell Factor 9:</u> The range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

	circumstances, Lead Counsel's opinion that the Settlement is reasonable is entitled to 'great weight.'" (Memo of Law on Final Approval of Settlement at 16-18.)	
Having considered the procedural and substantive factors, the Court finds the proposed settlement to be fair, reasonable and adequate under Federal Rule of Civil Procedure 23. THE SETTLEMENT IS HEREBY APPROVED.		

III. Attorneys' Fees, Expenses, and Lead Plaintiff Awards

District Courts have a duty "to act as a fiduciary who must serve as a guardian of the rights of absent class members," City of Detroit v. Grinnell Corp., 560 F.2d 1093, 1099 (2d Cir. 1977). This duty involves a "searching assessment" of attorneys' fees, "eschew[ing] any rubber stamp approval in favor of an independent evaluation." Goldberger v. Integrated Resources, Inc., 209 F.3d 43, 52 (2d Cir. 2000); Grinnell 495 F.2d at 462. "[T]he fees awarded in common fund cases may not exceed what is 'reasonable' under the circumstances. . . . What constitutes a reasonable fee is properly committed to the sound discretion of the district court." Goldberger, 209 F.3d at 48 (internal citation omitted). The Second Circuit has made repeatedly clear that "no presumption applies to the percentage of a common 22

fund.” McDaniel v. City of Schenectady, 595 F.3d 411, 425–26 (2d Cir. 2010).

Counsel has requested attorneys’ fees in the amount of 28% of the \$165 million Settlement, or \$46,200,000.00 (before interest), which represents a multiplier of 1.43 of Lead Counsel’s lodestar amount. (Memo of Law in Supp. of Approval of Attorneys’ Fees at 18-9; see also Laitman Decl. at 28.) Accordingly, the Court accepts counsels’ request for a 28% attorneys’ fees award of \$46,200,000.00, pursuant to the Goldberger analysis below.

ATTORNEYS’ FEES & EXPENSES		
COURT FINDING	EVIDENCE FROM SUBMISSIONS	LEGAL REQUIREMENT(S) SATISFIED
To ensure the appropriateness of attorneys’ fees and costs, the Court will now review the six Goldberger criteria. <u>Goldberger v. Integrated Res. Inc.</u> , 209 F.3d 43, 50 (2d Cir. 2000)		
ATTORNEYS’ FEES		

The Second Circuit has recognized that a district court may calculate reasonable attorney fees by either the lodestar method or the percentage method. <u>Goldberger</u>, 209 F.3d at 50. The proposed attorneys' fee, calculated here according to the percentage method, is reasonable. No matter which method is chosen, district courts should be guided by the six traditional <u>Goldberger</u> criteria in determining a reasonable common fund fee. <u>Goldberger</u>, 209 F.3d at 50.		
		The six <u>Goldberger</u> Factors are:
(1) Counsel has expended considerable time and labor on behalf of Plaintiffs	"Over more than nine years, counsel for the Plaintiffs dedicated over 71,500 hours and expended over \$2.2 million in expenses in prosecuting this case." (Memo of Law in Supp. of Approval of Attorneys' Fees at 13.)	<u>Goldberger</u> Factor 1: The time and labor expended by counsel.

(2) The litigation is complex and of large magnitude.	Securities class actions are difficult; “proof on the merits required fact-intensive analysis of due diligence conducted in numerous MBS public offerings focusing on Defendants’ assessment on whether the loans being securitized complied with various loan origination guidelines . . . In addition, because MBS are not traded on an automated exchange, the determination of damages required time-consuming discovery of dozens of non-party trading firms in order to obtain historical pricing and purchasing information and consultations with experts.” (Memo of Law in Supp. of Approval of Attorneys’ Fees at 14.)	<u>Goldberger</u> Factor 2: The magnitude and complexities of the litigation.
(3) The risks of litigation for Plaintiffs are substantial.	“[A]t the time the suit was commenced, securities class action claims on behalf of MBS investors were largely untested. The unusual risks attendant with pursuing this case – including the fact that when the case was brought no securities class action had ever been certified consisting of MBS purchasers, the absence of any publicly available trading data, and the lack of government action – were reflected in the fact that no other firm was	<u>Goldberger</u> Factor 3: The risk of litigation.

	willing to prosecute it.” (Memo of Law in Supp. of Approval of Attorneys’ Fees at 12-13.)	
(4) Representation of class counsel is of high quality.	“Lead Counsel specializes in complex securities litigation, including pioneering the new field of litigation involving MBS, with a successful track record in cases throughout the country”; Defendants were also represented by “two of the most highly-respected and largest law firms in the country, who spared no effort in their zealous representation of their clients.” (Memo of Law in Supp. of Approval of Attorneys’ Fees at 15.)	<u>Goldberger</u> Factor 4: The quality of representation.
(5) The requested attorneys’ fees are reasonable in relation to Parties’ settlement.	“[T]he requested 28% fee is well within the range of percentage fees that courts in the Second Circuit and around the country have awarded in comparable cases, and in other MBS class actions in particular.” (Memo of Law in Supp. of Approval of Attorneys’ Fees at 16.)	<u>Goldberger</u> Factor 5: The requested fee in relation to the settlement. <u>See also</u> <u>Goldberger</u> , 209 F.3d at 50 (stating that “the lodestar remains useful” and “we encourage the practice of requiring documentation of hours as a ‘cross check’ on the reasonableness of the

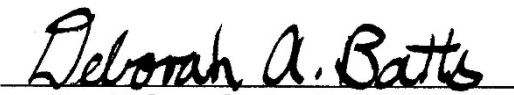
		requested percentage."); <u>In re Hi-Crush Partners L.P. Securities Litig.</u> , No 12-Civ-8557, 2014 WL 7323417, at * 12 (S.D.N.Y. Dec. 19, 2014) ("In this Circuit, courts routinely award attorneys' fees that run to 30% and even a little more of the amount of the common fund.") (collecting cases).
(6) Requested attorneys' fees are not contrary to public policy.	Lead counsel pursued a novel case others were unwilling to take. (Memo of Law in Supp. of Approval of Attorneys' Fees at 16.)	<u>Goldberger</u> Factor 6: Public policy considerations.
ATTORNEY'S COSTS		
The Court finds that expenses in this matter are reasonable.	"The expenses for which Lead Counsel seeks reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour." (Memo of Law in Supp. of Approval of Attorneys' Fees at 18-9; <u>see also</u> Laitman Decl. at 28.)	"Attorneys may be compensated for reasonable out-of-pocket expenses incurred and customarily charged to their clients, as long as they were 'incidental and necessary to the representation' of those

		clients.” <u>In re</u> <u>Independent</u> <u>Energy Holdings</u> <u>PLC Securities</u> <u>Litigation</u>, 302 F.Supp.2d 180, 183 (S.D.N.Y. 2003)
Having conducted the <u>Goldberger</u> analysis, the Court finds the requested attorneys’ fees of 28% of the \$165 million Settlement or \$46,200,000.00 (with interest on such amount at the same rate as earned by the Settlement Fund), including reasonable and necessary expenses of \$2,738,657.11 to be reasonable. The attorneys’ fees are HEREBY APPROVED.		

The Fairness Hearing of March 7, 2019 and this Memorandum and Order constitute the Court’s findings and rulings in this matter. This Action is DISMISSED WITH PREJUDICE. The Clerk of Court is directed to terminate all open Motions and close the docket in this case.

SO ORDERED.

Dated: New York, New York
March 8, 2019


Deborah A. Batts
United States District Judge