

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

**E. MEENAN**

**GOLDMAN SCARLATO & PENNY, P.C.**

Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
goldman@lawgsp.com

*Liaison Counsel for Lead Plaintiffs and the  
Settlement Class*

**LABATON SUCHAROW LLP**

Jonathan Gardner  
Alfred L. Fatale III  
Lisa Streljau  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
jgardner@labaton.com  
afatale@labaton.com  
lstreljau@labaton.com

*Lead Counsel for Lead Plaintiffs and the  
Settlement Class*

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF (I) LEAD  
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

Case ID: 190501229  
Control No.: 21031165

I, JONATHAN GARDNER, declare as follows, under penalty of perjury:

1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”).<sup>1</sup> Labaton Sucharow serves as counsel for Lead Plaintiffs Plymouth Country Retirement Association (“Plymouth”) and Gary Bizarria (“Bizarria”) (collectively, “Lead Plaintiffs”) and the proposed Settlement Class in the Action. Additional counsel in the Action include Executive Committee members Thornton Law Firm LLP and Robbins LLP, as well as Liaison Counsel Goldman Scarlato & Penny, P.C. (collectively, with Lead Counsel, “Plaintiffs’ Counsel”).

2. I have been actively involved throughout the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close participation in all material aspects of the case.

3. I submit this declaration in support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses. The motions have the full support of Lead Plaintiffs. *See* Declaration of David Sullivan on Behalf of Plymouth, attached hereto as Exhibit 1 and Declaration of Gary Bizarria, attached hereto as Exhibit 2.<sup>2</sup>

## **I. PRELIMINARY STATEMENT**

4. Following extensive, arm’s-length negotiations, a formal mediation process, and continued discussions facilitated by mediator Robert A. Meyer, Esq, (the “Mediator”), Lead

---

<sup>1</sup> All capitalized terms not otherwise defined herein have the same meaning as that set forth in the Stipulation and Agreement of Settlement, dated October 27, 2020 (the “Stipulation”), previously filed with the Court as Exhibit A to Lead Plaintiffs’ Unopposed Motion for (I) Preliminary Approval of Settlement, (II) Certification of the Settlement Class, and (III) Approval of Notice to the Settlement Class, on October 29, 2020.

<sup>2</sup> Citations to “Exhibit” or “Ex. \_\_\_” herein refer to the exhibits to this Declaration. For clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. \_\_-\_\_.” The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

Plaintiffs have agreed to settle all claims asserted in the Action against Defendants<sup>3</sup> or that could have been asserted arising out of the Company's October 11, 2018 initial public offering, in exchange for the payment of \$7,400,000 (the "Settlement Amount"), for the benefit of the Settlement Class.

5. The Action has been vigorously and efficiently litigated for almost two years. The Settlement was achieved only after Lead Plaintiffs, as detailed herein: (i) conducted a thorough investigation concerning the allegedly misleading misrepresentations and omissions made by Defendants in connection with the Company's October 11, 2018 IPO, including gathering and analyzing information about Livent's strategy of focusing on and supplying high performance lithium compounds in the accelerating EV battery industry, low cost sources for lithium carbonate, long-term contracts, and market share; (ii) drafted a thorough and detailed Amended Complaint; (iii) opposed Defendants' motion to stay the action in favor of the now dismissed Federal Action, which was denied by the Court; (iv) researched and drafted answers to Defendants' comprehensive preliminary objections to the Amended Complaint, which were overruled by the Court; (v) opposed Defendants' motion for reconsideration of the Court's orders denying Defendants' preliminary objections; (vi) moved for class certification; (vii) consulted with experts on damages and causation issues; and (viii) engaged in settlement discussions under the guidance of a highly

---

<sup>3</sup> "Defendants" are Livent, Paul W. Graves ("Graves"), Gilberto Antoniazzi ("Antoniazzi"), Nicholas L. Pfeiffer ("Pfeiffer"), Pierre R. Brondeau ("Brondeau"), Andrea E. Utecht ("Utecht") and, together with Graves, Antoniazzi, Pfeiffer, and Brondeau, the "Individual Defendants"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Goldman Sachs & Co. LLC ("Goldman Sachs"), Credit Suisse Securities (USA) LLC ("Credit Suisse"), Citigroup Global Markets Inc. ("Citigroup"), Loop Capital Markets LLC ("Loop Capital"), Nomura Securities International, Inc. ("Nomura Securities") (Merrill Lynch, Goldman Sachs, Credit Suisse, Citigroup, Loop Capital, and Nomura Securities are referred to collectively as the "Underwriter Defendants"), and FMC Corporation ("FMC" and, together with Livent, the Individual Defendants, and the Underwriter Defendants, "Defendants").

regarded and experienced mediator. At the time the Settlement was reached, Lead Plaintiffs and Lead Counsel had a deep understanding of the strengths and weaknesses of the claims and defenses in the Action.

6. In deciding to settle, Lead Plaintiffs and Lead Counsel took into consideration the significant risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings, including continued briefing on class certification, fact and expert discovery, summary judgment motions, and trial, which remained ahead. The Settlement was achieved in the face of staunch opposition by Defendants who would have continued to raise serious arguments concerning, among other things, whether there were any false and misleading statements in the Offering Materials, or whether, at the time of the IPO, the Offering Materials omitted material information; negative causation; and damages. In the absence of a settlement, there was a real risk that the Settlement Class could have recovered an amount significantly less than the negotiated Settlement or nothing at all.

7. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed plan for allocating the proceeds of the Settlement among eligible claimants (the “Plan of Allocation”). As discussed in further detail below and in the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Approval Brief”), the proposed Plan was developed by Lead Plaintiffs’ consulting damages expert, and provides for the fair and equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment.

8. With respect to Lead Counsel’s Fee and Expense Application, the requested fee of 33 1/3% of the Settlement Fund is fair to both the Settlement Class and Lead Counsel, and warrants the Court’s approval. This fee request is well within the range of fee percentages frequently

awarded in this type of action. Lead Counsel also seek litigation expenses totaling \$53,604.18, plus an award to Lead Plaintiffs, commensurate with the time they dedicated to the case, in the aggregate amount of \$10,000.00.

## **II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS**

9. As set forth in the Amended Complaint, summarized below, Livent is a producer and distributor of lithium products based in Philadelphia, Pennsylvania. Livent is a “pure-play,” fully integrated lithium company that primarily produces various lithium compounds used in performance applications, such as electric vehicles (“EVs”), primary batteries, greases, pharmaceuticals, polymers, and the aerospace industry. ¶3.<sup>4</sup>

10. The Action arises out of allegedly false and misleading representations and omissions made in the Offering Materials issued in connection with the Company’s initial public offering commenced on October 11, 2018 of 23,000,000 shares of Livent common stock (the “IPO” or the “Offering”), pursuant to the Form S-1 Registration Statement, which, following several amendments, was declared effective by the Securities and Exchange Commission (the “SEC”) on October 10, 2018 (the “Registration Statement”). On or about October 12, 2018, Livent filed with the SEC its final prospectus for the IPO (the “Prospectus”), which forms part of the Registration Statement (the Prospectus and Form S-1, as amended, are referred to collectively as the “Offering Materials”).

11. As further discussed below, the Amended Complaint alleges that the Offering Materials for the IPO contained the following categories of misleading statements and omissions: (i) despite Livent’s purported “contingency plan” and “strategy” to ensure the sourcing of low cost lithium carbonate, the Company was sourcing lithium carbonate from third parties at a high cost—

---

<sup>4</sup> All citations to “¶” are to the Amended Complaint, filed on July 26, 2019, unless otherwise noted.

which negatively impacted the Company and its margins (§§91-95); (ii) the Company’s long-term contracts with customers were not actually as advantageous to Livent as claimed, for example, one of Livent’s largest, long-term lithium hydroxide contracts provided for lower pricing than any of Livent’s other contracts and was negatively impacting the Company’s financials in a significant way (§§98-101); (iii) despite the Offering Materials’ claim of “accelerating” demand for lithium hydroxide, Livent’s customers were actually delaying purchases of lithium hydroxide, forcing Livent to sell excess lithium hydroxide at reduced prices (§§102-06); and (iv) while emphasizing its “competitive advantages,” Livent’s competitors were actually taking market share from Livent through consolidation and price competition (§§107-09).

12. The Amended Complaint alleges that these misrepresentations and omissions caused the class to suffer losses. The Amended Complaint asserts claims for violations of Sections 11 (against Defendant Livent, the Individual Defendants, and the Underwriter Defendants), 12(a)(2) (against Livent, the Individual Defendants, and the Underwriter Defendants), and 15 (against the Individual Defendants and against FMC) of the Securities Act.

### **III. RELEVANT PROCEDURAL HISTORY**

#### **A. Initial Complaint Filed in this Court**

13. The Action was commenced on May 13, 2019, by the filing of a securities class action complaint in this Court, on behalf of certain investors in Livent captioned *Plymouth County Retirement Association v. Livent Corporation, et al.*, No. 2019-0501229 (the “Plymouth Action”).

14. On July 18, 2019, another Livent investor—Gary Bizarria—filed a securities class action complaint, captioned *Bizarria v. Livent Corporation, et al.*, No. 2019-0702133 (the “Bizarria Action”), in this Court.

15. On September 20, 2019, the Plymouth Action and the Bizarria Action were consolidated under the caption *In re Livent Corporation Securities Litigation*, No. 2019-0501229 (the “Action”).

**B. The Federal Action**

16. On May 22, 2019 and June 20, 2019, two Livent investors filed separate actions under the Securities Act in the U.S. District Court for the Eastern District of Pennsylvania (the “Federal Court”), asserting substantially similar claims under Sections 11, 12(a)(2), and 15 of the Securities Act. These actions were consolidated under the caption *Nikolov v. Livent Corp.*, No. 2:19-cv-02218-CFK (the “Federal Action.”).

**C. Defendants’ Motion to Stay**

17. On July 2, 2019, Defendants moved for a stay of this case, in favor of the Federal Action, on the grounds that a stay was necessary to further the interests of judicial economy, to avoid unnecessarily burdening this Court and the parties with expensive, time-consuming and burdensome duplicative litigation, and to eliminate the risk of inconsistent judgments.

18. Lead Plaintiff Plymouth opposed Defendants’ motion to stay on July 29, 2019, arguing, among other things, that Pennsylvania state courts observe the well-settled principle that a plaintiff’s choice of forum is entitled to significant weight and should not be disturbed absent compelling reasons that were lacking here. Plymouth also argued that the Action and the Federal Action did not seek the same relief and there was not complete identity of the parties.

19. On August 2, 2019, Defendants filed reply briefs in further support of their motion to stay.

**D. Amended Complaint for Violations of the Securities Act of 1933**

20. On July 26, 2019, Lead Plaintiff Plymouth filed the Amended Complaint alleging violations of Sections 11, 12(a)(2), and 15 of the Securities Act on behalf of a class of all persons

who purchased or otherwise acquired Livent's publicly traded common stock pursuant and/or traceable to the Offering Materials and who were damaged thereby. The Amended Complaint alleges that the Offering Materials presented favorable information about the Company, its operations, and its financial prospects, and touted the Company's low cost lithium production, long-term contracts, accelerating lithium hydroxide demand, and market share.

21. First, the Amended Complaint alleges that the Offering Materials touted to investors that Livent operates the lowest cost lithium operations globally, giving the Company a leading cost position to operate profitably. However, the Offering Materials failed to disclose that the Company could no longer produce enough lithium carbonate to meet its requirements and instead had to purchase lithium carbonate from third-party suppliers at a higher cost, which reduced revenue and squeezed margins. ¶¶91-96.

22. Second, the Amended Complaint alleges that the long-term supply contract the Company had with Nemaska Lithium Inc. ("Nemaska") could in fact be cancelled by Nemaska at any time—unbeknownst to investors at the time of the IPO and that, rather than reaching an agreement on an amended and restated supply agreement with Nemaska as the Company claimed, Nemaska had advised Livent that "it might have no option but to terminate the Supply Agreement." ¶¶97, 130.

23. Third, the Amended Complaint alleges that while the Offering Materials claimed that the Company benefited from the purported certainty of long-term agreements with its customers, in reality, at the time of the IPO, these agreements were negatively impacting the Company. According to the Amended Complaint, it would later be disclosed that: (i) the Company was saddled with a long-standing contract to supply lithium hydroxide to a customer at a much lower price than any of the Company's other existing contracts, and that customer had increasingly



sought delivery on the contract, which squeezed Livent's margins; and (ii) some long-term customers were delaying their purchases, which led to the Company having excess product that needed to be sold under short-term arrangements at lower prices. ¶¶98-101.

24. Fourth, the Amended Complaint alleges that while the Offering Materials repeatedly claimed that new battery technology was being adopted, the Company's customers were delaying purchases of lithium hydroxide as they upgraded their production facilities and were instead producing older batteries that use cheaper lithium carbonate, cutting Livent's margins. ¶¶102-06.

25. Finally, the Amended Complaint also alleges the Offering Materials did not disclose that the Company was losing market share and facing harsher competition due to pricing pressures and industry consolidation that was taking place at the time of the IPO. ¶¶107-08.

26. The Amended Complaint claims that as a result of these allegedly undisclosed facts and the false and misleading statements contained in the Offering Materials, as of the date of the filing of the initial complaint in the Action, Livent's common stock traded at \$7.61 per share—55.24% less than the \$17 per share IPO price. ¶147.

27. The Amended Complaint alleges that days after the IPO, on November 6, 2018, Livent began to admit that contrary to the representations in the Offering Materials, the Company “certainly saw some data that others have provided” showing a “meaningful shift” in demand for lithium hydroxide products” and then admitted in February 2019 that customers in China “were unwilling to make firm commitments for price and volume at levels that were acceptable.” ¶¶120-23.

28. The Amended Complaint also alleges that the Company admitted for the first time in February 2019 that the Nemaska multi-year supply agreement had been cancelled and that the

Company had to enter into other supply agreements at higher cost, which had a negative impact on the Company's overall margins. ¶¶125-27, 130. In addition, according to the Amended Complaint the Company attributed flat first quarter revenue to one large lithium contract that had been in place for several years but was at a much lower price than any of the Company's other contracts. ¶128; *see also* ¶142.

29. Finally, the Amended Complaint alleges that in May 2019, the Company reduced its 2019 full-year forecasts and admitted that rather than seeing “accelerating” demand, the Company did “not expect to see a meaningful change in demand for high-performance lithium hydroxide ... until late 2019 or early 2020.” ¶¶134-36, 138-41. At this point, Credit Suisse reported that the Company's two quarters of negative disclosures “clearly impacted investor confidence in the story / investor perception of [Livent's] contract structures.” ¶137. Moreover, during this time frame, Livent's (i) Chief Accounting Officer, i.e., Defendant Pfeiffer, (ii) Chief Growth Officer, and (iii) Head of Investor Relations, left the Company. ¶¶131, 145-46.

**E. Appointment of Lead Plaintiffs and Lead Counsel**

30. On September 20, 2019, the Court issued an order: (i) appointing Plymouth and Bizarria as Lead Plaintiffs; (ii) appointing Labaton Sucharow LLP as Lead Counsel, Thornton Law Firm LLP and Robbins Arroyo LLP (n/k/a Robbins LLP) to an Executive Committee, and Goldman Scarlato & Penny, P.C. as Liaison Counsel; (iii) consolidating the Plymouth Action and the Bizarria Action, and all subsequently filed actions related to the same subject matter, under the caption: *In re Livent Corporation Securities Litigation*, No. 190501229; and (iv) designating the Amended Complaint as the operative complaint in the Action.

**F. Defendants' Preliminary Objections to the Amended Complaint**

31. On October 11, 2019, Defendants filed their preliminary objections to the Amended Complaint.

32. Defendants argued that Lead Plaintiffs had not alleged facts sufficient to state a claim under the Securities Act because the Amended Complaint did not sufficiently allege the existence of a false or misleading statement in the Offering Materials. For example, regarding Lead Plaintiffs' allegation that the Offering Materials failed to disclose Livent's need to source lithium carbonate from third parties in 2019 to supplement its own low-cost, internally sourced carbonate, Defendants argued the Offering Materials expressly disclosed that Livent sources carbonate from third parties from time to time and is always looking for ways to diversify its carbonate supply. With respect to the contract the Company had with Nemaska, Defendants argued that the Offering Materials made clear that it was entirely speculative whether Nemaska would supply any carbonate under the existing agreement or enter into an amended agreement at all.

33. Regarding Lead Plaintiffs' allegations that the Offering Materials failed to disclose that the Company was experiencing delays in customers' purchases of lithium hydroxide, Defendants argued that Livent informed investors that its long-term contracts "generally" had an "annual minimum purchase commitment" and therefore, no reasonable investor could construe such a disclosure to mean that any customer had to satisfy such a requirement at any particular point in time during the year or could not delay purchases to the end of a given year. With respect to the allegations concerning market share, Defendants argued that Lead Plaintiffs did not sufficiently allege that this shift in the market existed at the time of the IPO.

34. Lead Plaintiffs filed answers to Defendants' preliminary objections on November 15, 2019, as well as an omnibus opposition to Defendants' preliminary objections. In the omnibus opposition, Lead Plaintiffs argued that the Amended Complaint alleged actionable, materially false and misleading statements and omissions. In particular, Lead Plaintiffs argued that the Amended Complaint satisfied the applicable pleading standards by providing specific allegations that the

Offering Materials contained materially false and misleading statements and omitted material information about Livent's lithium carbonate sourcing, long-term contracts, lithium hydroxide demand, and market share.

35. On December 6, 2019, Defendants filed reply briefs in further support of their preliminary objections, reiterating their arguments and addressing Lead Plaintiffs' opposition papers.

**G. Court Overrules Defendants' Preliminary Objections to the Amended Complaint**

36. On June 29, 2020, the Court overruled Defendants' preliminary objections. The Court explained that "[e]xamination of the voluminous argument and exhibits of the parties in the context of these preliminary objections is conclusive that plaintiff has stated adequate pleadings to overrule demurrer on these causes of action under the Securities Act of 1933." Order Overruling Preliminary Objections at 1 n.1.

**H. Order on Defendants' Motion to Stay**

37. On October 15, 2019, the Parties appeared before the Court for oral argument on Defendants' motions to stay the Action and to stay discovery during which Lead Plaintiffs also presented their written opposition to Defendants' motion to stay discovery. On October 21, 2019, the Court issued an order staying all discovery in the Action until otherwise ordered and denying without prejudice Defendants' motion to stay the Action.

**I. Federal Action Dismissed**

38. Following a hearing before the Federal Court on May 5, 2020, the Federal Court granted defendants' motion to dismiss the Federal Action on July 2, 2020.

**J. Defendants' Motion for Reconsideration**

39. On July 7, 2020, Defendants filed a motion for reconsideration of the Court's June 29, 2020 order denying Defendants' preliminary objections in the Action. Defendants argued that the reasoning in the Federal Court decision, which was not available at the time of the Court's decision, applies equally to Lead Plaintiffs' claims in this Action and therefore warranted dismissal of the Action. Among other things, Defendants argued that the claims in the two actions are not just similar, but rather, were based on the very same disclosures that supposedly were false and misleading for the very same reasons. Defendants also argued that to the extent the pleading standards under Pennsylvania law and federal law differ, that has no bearing on the motion.

40. Lead Plaintiffs opposed Defendants' motion on July 20, 2020, arguing, among other things, that reconsideration was not warranted given there were no new and material facts before the Court, no change in the controlling law, and no clear error in applying the facts or law to the case. Lead Plaintiffs argued that the opinion from the Federal Action was not a change in controlling law because there was no legal argument raised by Defendants in the Federal Action that was not raised in the "voluminous arguments and exhibits" the parties submitted to the Court. Lead Plaintiffs also argued that Defendants' contention that the Court committed clear error given the dismissal in the Federal Action ignored the fact that the Federal Court's opinion was rendered on a higher pleading standard than the one applicable in this Court.

41. Defendants filed their reply brief on July 23, 2020.

42. Defendants' motion for reconsideration was pending when the Parties' agreed to settle the Action.

**K. Lead Plaintiffs' Motion for Class Certification**

43. On November 4, 2019, Lead Plaintiffs moved for certification of the class, for appointment as class representatives, and for the appointment of Lead Counsel as Class Counsel.

In connection with this motion, Lead Plaintiffs submitted declarations describing the efforts they had undertaken on behalf of the proposed class.

44. The Court ordered that Defendants respond to the class certification motion by December 15, 2020. The Parties agreed to settle prior to the date upon which Defendants' response was due.

#### **IV. LEAD PLAINTIFFS' INVESTIGATION AND DISCOVERY**

45. From early 2019 through the agreement in principle to settle, Lead Counsel conducted a comprehensive investigation into the facts, circumstances and claims asserted in the Action. This investigation included, among other things, a review and analysis of: (i) press releases, news articles, and other public statements issued by or about Livent and the Defendants; (ii) research reports issued by financial analysts concerning the Company and its business; (iii) documents filed publicly with the SEC; (iv) news articles, media reports and other publications concerning Livent and the commercial landscaping industry; and (v) other publicly available information and data concerning the Company and its securities.

46. Lead Counsel thoroughly reviewed and analyzed the Offering Materials and reviewed all available research reports issued by financial analysts concerning the Company's business and operations, as well as transcripts of conference calls hosted by Livent and its executives during which analysts asked questions concerning the Company's operations. These reports and conference calls provided invaluable insight into the market's awareness of key trends impacting the Company and the confidence placed on the Company's performance. Lead Counsel also consulted with experts on damages and causation issues.

47. Lead Counsel's investigation, conducted by and through attorneys and in-house investigators at Labaton Sucharow with the assistance of an outside investigative firm, also

included the identification and contact of 23 former employees of the Company with potentially relevant knowledge, 19 of whom were interviewed on a confidential basis.

48. On September 17, 2019, Lead Plaintiffs served their First Request for the Production of Documents. On September 26, 2019, Lead Plaintiffs served their First Request for Admission to Defendant Livent. On October 3, 2019, Defendants filed a motion for a protective order to stay discovery, as discussed above.

## **V. SETTLEMENT NEGOTIATIONS**

49. In July 2020, the Parties engaged a well-respected and experienced mediator to assist them in exploring a potential negotiated resolution of the claims in the Action.

50. On August 21, 2020, counsel for Lead Plaintiffs, Livent, the Individual Defendants, and FMC met with the Mediator in an attempt to reach a settlement during an all-day mediation session.

51. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and supporting materials. While these discussions narrowed the differences between the Parties, they did not result in a resolution.

52. Following the mediation, the Parties continued to discuss the possibility of a negotiated resolution with the continued assistance of the Mediator. On August 26, 2020, after receiving a settlement recommendation from the Mediator, the Parties reached an agreement in principle to settle the claims against all of the Defendants, subject to the negotiation of a mutually acceptable stipulation of settlement.

53. The Parties thereafter negotiated the terms of the Stipulation, which was executed on October 27, 2020 and filed with the Court on October 29, 2020.

54. On October 29, 2020, Lead Plaintiffs moved for preliminary approval of the Settlement. On December 22, 2020, the Court entered the Preliminary Approval Order,

authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for April 15, 2021, to consider whether to grant final approval to the Settlement.

## **VI. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION**

55. Based on their experience and close knowledge of the facts and applicable laws and defenses, Lead Counsel and Lead Plaintiffs have determined that the Settlement is in the best interests of the Settlement Class. As described herein, at the time the Settlement was reached, there were sizable risks facing Lead Plaintiffs with respect to establishing both liability and damages.

56. Surviving a challenge to a pleading is no guarantee of ultimate success. In agreeing to settle, Lead Plaintiffs and Lead Counsel weighed, among other things, the substantial and certain cash benefit to the Settlement Class against: (i) the uncertainty surrounding Defendants' motion for reconsideration; (ii) the difficulties involved in proving materiality, falsity, and damages; (iii) the difficulties in overcoming Defendants' negative causation defenses; (iv) the difficulties and challenges involved in certifying a litigation class, and the delays involved in the inevitable appeals of certification; (v) the fact that, even if Lead Plaintiffs prevailed at summary judgment and trial, any monetary recovery could have been less than the Settlement Amount; and (vi) the delays that would follow even a favorable final judgment, including appeals.

### **A. Risks Concerning Liability**

57. In order for Lead Plaintiffs to prevail on their Section 11, 12(a)(2), and 15 claims at summary judgment and at trial, Lead Plaintiffs would have to marshal evidence and prove that the Offering Materials contained a material omission or misrepresentation. Defendants would of course argue, as they have throughout the litigation, that the Offering Materials did not contain materially false or misleading statements or omissions.



58. In particular, Defendants would have argued that, at the time of the IPO, Livent's statements regarding its ability to source lithium carbonate at a low cost, the purported benefits of its long-term contracts, the claimed accelerating adoption of lithium hydroxide, and the Company's competitive advantages were not false or misleading. Defendants would have argued that the Offering Materials' statement that Livent did not purchase any third-party carbonate in 2017 would not reasonably mislead an investor to think that Livent could not or would not buy any third-party carbonate in the future. Defendants would have also contested the alleged misrepresentations regarding anticipated lithium hydroxide demand, arguing that the Offering Materials contemplated that this trend would occur over the next ten years.

59. Finally, Defendants would have argued that even if Lead Plaintiffs could establish the existence of these undisclosed facts and trends at the time of the Offering, Lead Plaintiffs would be unable to establish that they needed to be disclosed to investors because, in fact, they were immaterial. For example, Defendants would have argued that the alleged omission that Nemaska was permitted to terminate its agreement was not material to investors. Similarly, Defendants would have argued that Tianqi's acquisition of a minority stake in SQM—impacting Livent's market share—was a matter of public knowledge at the time of the IPO and, therefore, Livent was under no obligation to disclose this fact.

60. Defendants would have vigorously pursued their motion for reconsideration of the denial of their preliminary objections by arguing that the Federal Court's dismissal of claims brought against Defendants in that parallel action (which was issued after this Court initially ruled on the preliminary objections here) militates in favor of a dismissal here. Defendants argued in the reconsideration motion that the differences in pleading standards between federal court and Pennsylvania state court are of no consequence because the Federal Court dismissed the claims for

failure to identify an actionable false or misleading statement in the Offering Materials, elements that don't have a higher federal pleading standard. In response, Lead Plaintiffs would have argued that reconsideration is improper because there has been no new material evidence or facts, no change in the controlling law, and no clear error or manifest injustice. However, there was considerable uncertainty concerning how the Court would ultimately determine this issue.

61. Defendants would have argued and sought to present evidence that Lead Plaintiffs could not establish that the “trends” alleged in the Amended Complaint had materialized at the time of the IPO, such that they should have been disclosed pursuant to Item 303 or any other legal doctrine. Moreover, even if Lead Plaintiffs did establish that the trends existed at the time of the IPO, Defendants would likely have argued that their reliance on third-party lithium suppliers and increased demand for the Company’s battery-grade lithium hydroxide were not sufficiently lengthy to constitute a trend under Item 303. While Lead Plaintiffs would be prepared to counter Defendants’ arguments and evidence by asserting, for example, that Item 303 turns on the quantitative aspect of the alleged undisclosed trend, not on the qualitative length of the trend, there is no guarantee that the Court, at summary judgment, or a jury would find in favor of Lead Plaintiffs on this issue.

62. Defendants would also have likely argued that Lead Plaintiffs could not establish, as required, Defendants’ actual knowledge of the purported trends. Defendants would likely seek to establish that at the time of the IPO, Defendants did not reasonably expect that the issues alleged in the Amended Complaint would have a material impact on the Company’s net sales, revenues, or income, as required under Item 303. Among other things, Defendants would likely put forth evidence that they expected the trends to be temporary or part of seasonal demand fluctuations and expected to make up any shortfalls in other product categories in future quarters.

63. The Underwriter Defendants and the Individual Defendants would have raised additional arguments at summary judgment, and trial, including that they conducted robust and thorough due diligence during the offering process to confirm the accuracy and truthfulness of the Offering Materials' disclosures, including participating in extensive meetings with key management at the Company and reviewing relevant documents.

64. Though Lead Plaintiffs believe they had strong counter-arguments to Defendants' potential defenses, there is no guarantee that the Court, at summary judgment, or a jury would find in favor of Lead Plaintiffs on these issues. Also, even if Lead Plaintiffs succeeded in proving all elements of their claims at trial and had obtained a jury verdict, Defendants would almost certainly appeal. An appeal not only would have renewed all the risks faced by Lead Plaintiffs and the Settlement Class, as Defendants would undoubtedly reassert all their arguments summarized above, but also would engender significant additional delay and costs before Settlement Class Members could receive any recovery from this case.

**B. Risks Related to Negative Causation and Damages**

65. Although the Securities Act provides a statutory formula for damages, Defendants would have raised and pressed a "negative causation" defense, arguing that the alleged materially misleading statements and omissions in the Offering Materials did not cause a substantial portion of the damages Lead Plaintiffs claimed, because most of the declines in the stock price after the IPO were caused by other factors.

66. Livent allegedly revealed its inability to obtain contractual commitments from its China customers, the existence of a large, lower-priced contract that had been in place for several years negatively affecting the Company's margins, and weak demand for its high-performance lithium hydroxide on February 12, 2019 and May 7-8, 2019. Further, on May 10, 2019, Livent announced the resignation of its Vice President and Chief Growth Officer Thomas Schneberger.

67. Following these announcements, as the Amended Complaint alleges, the Company's stock price dropped substantially. As an initial matter, Defendants would likely argue that Lead Plaintiffs cannot recover for the price decline from \$17.00 per share to \$13.12 per share that took place between the October 11, 2018 IPO and the February 12, 2019 price drop because there was no corrective information disclosed to the market prior to the February 2019 disclosure. Further, Defendants would likely argue that the February 12, 2019 price drop was not statistically significant and therefore could not be shown to have corrected any of the alleged false statements in the Offering Materials and, consequently, that the stock drop on this date should not count towards damages. Defendants would also argue that Lead Plaintiffs cannot recover the full amount of the decline that occurred following the May 7-8, 2019 disclosures because the full drop in price was only partly due to Livent's issues with its China customers and/or weakened demand for its high-performance lithium hydroxide. On May 7, 2019, Livent also revealed its lowered guidance was attributable to a changing pricing dynamic based on a confluence of factors, including the loss of 2,000 tons of higher priced product that it no longer expected to sell and 20% of uncontracted volume at low prices (none of which relate to the issues in this case).

68. According to Lead Plaintiffs' consulting damages expert, assuming Lead Plaintiffs were able to establish liability and giving no credit to Defendants' negative causation arguments (thus assuming 100% of the stock drop from the IPO to the date of suit is attributable to revelation of the truth), maximum aggregate damages were approximately \$235 million. However, taking into consideration Defendants' negative causation defenses, realistic recoverable damages based on all the three statistically significant dates where allegedly corrective information was revealed are approximately \$66.2 million (making the Settlement a recovery of 11.2% of damages). If Defendants succeeded in their argument that only the stock drop on May 8, 2019 counted,

aggregate damages decrease to \$34 million (making the Settlement a recovery of 21.7% of damages). Further, these estimates assume that the entire stock drop on the alleged corrective disclosure dates relates to the issues Lead Plaintiffs claimed were false and misleading in the Offering Materials. Defendants would have further argued that some of the price drops were attributable to other factors. If successful, such arguments would have decreased damages even further.

69. Though Lead Plaintiffs believe that Defendants' arguments take too narrow a view of the connection between the allegations and the price declines, there was no certainty that Lead Plaintiffs would prevail in their arguments. As the case proceeded, the Parties' respective damages experts would strongly disagree with each other's assumptions and their respective methodologies, presenting contradictory and complex information to the jury. The risk that the jury, or the Court, would credit Defendants' damages position over that of Lead Plaintiffs had considerable consequences in terms of the amount of recovery for the Settlement Class, even assuming liability were proven.

70. Thus, the recovery here of between 11.2% and 21.7% of the class' most realistic estimated damages, depending on how the Court and jury would view the issue of negative causation, provides an excellent result that is well within the range of reasonableness, particularly in light of the countervailing legal and factual arguments tenaciously pursued by Defendants and other attendant litigation risks.

## **VII. LEAD PLAINTIFFS' COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE**

71. Pursuant to the Preliminary Approval Order, the Court appointed Epiq Class Action and Claims Solutions, Inc ("Epiq") as the Claims Administrator for the Settlement and instructed Epiq to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and

Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Claim Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

72. The Notice, attached as Exhibit A to the Declaration of Michael McGuinness Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Mailing Declaration"), *see* Exhibit 3 hereto, provides potential Settlement Class Members with information about the terms of the Settlement and, contains, among other things: (i) a description of the Action and the Settlement; (ii) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; (iii) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement; and (iv) the terms of the proposed Plan of Allocation for distributing the proceeds of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed \$150,000.

73. As detailed in the Mailing Declaration, on January 8, 2021, the Claims Administrator began mailing Claim Packets to potential Settlement Class Members, as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Ex. 3 at ¶¶3-9. In total, to date, the Claims Administrator has mailed 89,080 Claim Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶9. To disseminate the Notice, the Claims Administrator obtained the names and addresses of potential Settlement Class Members using information provided by Livent's transfer agent,

banks, brokers and other nominees whose clients may be Settlement Class Members. *Id.* at ¶¶4-8.

74. On January 21, 2021, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire* for dissemination across the internet. *Id.* at ¶12 and Exhibit C attached thereto.

75. Epiq also maintains and posts information regarding the Settlement on a dedicated website established for the Action, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com), to provide Settlement Class Members with information, including downloadable copies of the Claim Packet and the Stipulation. *Id.* at ¶15.

76. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class is March 25, 2021. To date, one generic objection/request for exclusion has been received. As discussed in the Approval Brief, the response casts no doubt on the propriety of approving the Settlement and the request for exclusion is invalid for failing to provide information about the requester's membership in the Settlement Class. *See* Approval Brief at §I.B.6.

77. Lead Plaintiffs will address any additional objections and requests for exclusion in their reply papers, which are due to be filed with the Court on April 8, 2021.

### **VIII. PLAN OF ALLOCATION FOR DISTRIBUTING SETTLEMENT PROCEEDS TO ELIGIBLE CLAIMANTS**

78. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all members of the Settlement Class who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administrative Costs, (c) litigation expenses as awarded by the Court, and (d) attorneys' fees awarded by the Court) must

submit valid Claim Forms no later than May 8, 2021. As set forth in the Notice, the Net Settlement Fund will be distributed among members of the Settlement Class who submit eligible claims according to the Plan of Allocation approved by the Court.

79. The proposed Plan of Allocation for the Net Settlement Fund was developed in consultation with Lead Plaintiffs' damages expert. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of federal securities laws. The Plan of Allocation is set forth in full at pages 11 to 13 of the Notice. *See* Ex. 3-A. The Plan is intended to be generally consistent with an assessment of damages that Lead Plaintiffs and Lead Counsel believe were recoverable in the Action under the Securities Act.

80. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas tied to liability and damages. In general, the Recognized Loss Amounts calculated under the Plan are based principally on the statutory formula for damages under Section 11(e) of the Securities Act, 15 U.S.C. §77k(e). Using the Plan of Allocation, the Claims Administrator will calculate a Recognized Loss Amount for each purchase of Livent common stock from October 11, 2018 through May 13, 2019 that is listed in the Claim Form and for which adequate documentation is provided.

81. To date, there have been no objections to the Plan of Allocation.

82. In sum, the Plan of Allocation was designed to equitably allocate the Net Settlement Fund among eligible Settlement Class Members. Accordingly, Lead Plaintiffs and Lead Counsel



respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

## **IX. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION**

83. For their efforts on behalf of the Settlement Class, Lead Counsel, on behalf of all Plaintiffs' Counsel, is applying for compensation from the Settlement Fund on a percentage basis. As explained in Lead Counsel's Fee and Expense Application, consistent with the Notice to the Settlement Class, Lead Counsel seeks a fee award of 33 1/3% of the Settlement Fund. Lead Counsel also requests payment of litigation expenses incurred in connection with the prosecution of the Action in the amount of \$53,604.18, plus accrued interest at the same rate as is earned by the Settlement Fund, and an award of \$10,000.00 in total to Lead Plaintiffs in connection with their representation of the class. Lead Counsel submits that, for the reasons discussed below and in the accompanying memorandum of law, such awards would be reasonable and appropriate under the circumstances before the Court.

### **A. The Time and Labor of Plaintiffs' Counsel**

84. The work undertaken by Plaintiffs' Counsel to investigate and prosecute this case and arriving at the present Settlement has been time-consuming and challenging. As more fully set forth above, the Action settled only after counsel overcame multiple legal and factual challenges. Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation into the class's claims; researched and prepared an Amended Complaint; overcame attempts to stay the litigation; briefed thorough answers to Defendants' preliminary objections to the Amended Complaint; opposed Defendants' motion for reconsideration of the Court's orders denying Defendants' preliminary objections; moved for class certification; consulted with experts on damages and causation issues; and engaged in a hard-fought settlement process with experienced defense counsel and an experienced Mediator.

85. At all times throughout the pendency of the Action, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means necessary.

86. Attached hereto are declarations from counsel, which are submitted in support of the Fee and Expense Application. *See* Declaration on Behalf of Labaton Sucharow LLP (attached as Exhibit 4 hereto), Declaration on Behalf of Robbins LLP (attached as Exhibit 5 hereto), and Declaration on Behalf of Goldman Scarlato & Penny, P.C. (attached as Exhibit 6 hereto).

87. Included with these declarations are schedules that summarize the time of each firm, as well as the expenses incurred by category (the "Fee and Expense Schedules").<sup>5</sup> The attached declarations and the Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employed by counsel and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. *See* Exs. 4-A, 5-A, and 6-A. As explained in each declaration, they were prepared from daily time records regularly prepared and maintained by the respective firms.

88. The hourly rates of Plaintiffs' Counsel here range from \$700 to \$1,100 for partners, \$565 to \$800 for of counsels, and \$375 to \$525 for associates. *See* Exs. 4-A, 5-A, and 6-A. It is respectfully submitted that the hourly rates for the attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 8, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such

---

<sup>5</sup> Attached hereto as Exhibit 7 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

firms nationwide in bankruptcy proceedings in 2020. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates here are consistent with, or lower than, the firms surveyed.

89. Plaintiffs' Counsel have collectively expended 2,023.60 hours in the prosecution and investigation of the Action. *See* Ex. 7. The resulting collective lodestar is \$1,181,983.75. *Id.* Pursuant to a lodestar "cross-check," the requested fee of 33 1/3% of the Settlement Amount (\$2,466,666) results in a "multiplier" of 2 on the lodestar, which does not include any time that will necessarily be spent from this date forward administering the Settlement, preparing for and attending the Settlement Hearing, and assisting class members.

**B. The Risks and Unique Complexities of Contingent Class Action Litigation**

90. This Action presented substantial challenges from the outset of the case. The specific risks Lead Plaintiffs faced in proving Defendants' liability and damages under the Securities Act are detailed above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action was undertaken on a contingent basis.

91. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the litigation

but have incurred more than 2,023 hours of time for a total lodestar of \$1,181,983.75 and have incurred \$53,604.18 in expenses in prosecuting the Action for the benefit of the Settlement Class.

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

93. Lead Counsel is aware of many hard-fought lawsuits where, because of the discovery of facts unknown when the case was commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts of members of the plaintiffs' bar produced no fee for counsel.

94. The many appellate decisions affirming summary judgments and directed verdicts for defendants show that surviving a request for dismissal is not a guarantee of recovery. *See, e.g., Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir. 2001).

95. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. Indeed, while only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities*

*Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), litigated by Labaton Sucharow, or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

96. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp, Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court tossing unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals, 2010 WL 5927988 (9th Cir. June 23, 2010) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 131 S. Ct. 1602 (2011)).

97. Losses such as those described above are exceedingly expensive for plaintiff's counsel to bear. The fees that are awarded in successful cases are used to cover enormous overhead expenses incurred during the course of litigations and are taxed by federal, state, and local authorities.

98. Courts have repeatedly held that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws and state corporation laws can only occur if private plaintiffs can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that will adequately compensate private counsel, taking into account the enormous risks undertaken with a clear view of the economics of a securities class action.

**C. The Skill Required and Quality of the Work**

99. The expertise and experience of Plaintiffs' Counsel are described in their firm resumes, annexed to their respective declarations. *See* Exs. 4-C, 5-C, and 6-C.

100. Lead Counsel Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby greatly benefiting the outcome by bringing to bear many years of collective experience. For example, Labaton has served as lead counsel in a number of high profile matters: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 4-C.

**D. Request for Litigation Expenses**

101. Plaintiffs' Counsel seek payment of \$53,604.18 from the Settlement Fund for litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants. The Notice informed the Settlement Class that Plaintiffs' Counsel would apply for payment of litigation expenses of no more than \$150,000, plus interest at the same rate earned by the Settlement Fund. *See* Ex. 3-A at ¶¶4, 45. The amounts requested herein are well below this cap.

102. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have incurred a total of \$53,604.18 in litigation expenses in connection with the prosecution of the Action. *See* Exs. 4-B, 5-B, and 6-B; *see also* Ex. 7. As attested to, these expenses are reflected on the books and records maintained by each firm. As attested to, these books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g.*, online/computer research, experts' fees, travel costs, costs related to mediation, duplicating, telephone, fax and postage expenses.

103. A significant component of Plaintiffs' Counsel's expenses is the cost of Lead Plaintiffs' damages experts, which totals \$13,116.25, or approximately 24% of total expenses. *See* Ex. 4-B. The services of damages and causation experts were necessary for preparing estimates of damages, analyzing causation issues, and assisting with the preparation of the Plan of Allocation.

104. Lead Counsel also retained investigators in Hong Kong to develop information about the lithium and EV battery industry in China, which totaled \$11,500, or approximately 21% of total expenses. *See* Ex. 4-B.

105. Computerized research totals \$10,176.56, or approximately 19% of total expenses. *See Exs. 4-B and 5-B.* These are the charges for computerized factual and legal research services, including PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. These services allowed counsel to perform media searches on the Company, obtain analysts' reports and financial data for the Company, and conduct legal research.

106. Lead Counsel also paid \$6,833.42 in mediation fees assessed by the Mediator in this matter (approximately 13% of total expenses). *See Ex. 4-B.*

107. Plaintiffs' Counsel incurred costs related to travel to court hearings and working late hours, such as working meals, lodging, and transportation, which total \$2,625.98, or approximately 5% of total expenses. *See Exs. 4-B and 6-B.*

108. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation. These expenses include, among others, duplicating costs, long distance telephone and facsimile charges, filing fees, and postage and delivery expenses.

109. All of the litigation expenses incurred, which total \$53,604.18, were necessary to the successful prosecution and resolution of the claims against Defendants.

110. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the class. Accordingly, Plaintiffs' Counsel respectfully submit that the expenses incurred by Plaintiffs' Counsel should be paid in full from the Settlement Fund.

**X. AN AWARD TO LEAD PLAINTIFFS IS FAIR AND REASONABLE**

111. Additionally, Lead Plaintiffs seek awards in the aggregate amount of \$10,000, which are commensurate with the time they dedicated to prosecuting the action on behalf of the



class. The amount of time and effort devoted to this Action by Plymouth and Mr. Bizarria are detailed in their accompanying Declarations, attached hereto as Exhibits 1 and 2.

112. As discussed in their supporting declarations, Lead Plaintiffs have been committed to pursuing the class's claims since they became involved in the litigation. Lead Plaintiffs actively and effectively fulfilled their obligations, complying with all of the many demands placed upon them during the litigation. For instance, Lead Plaintiffs consulted with counsel prior to filing the initial complaint, reviewed draft pleadings and motion papers, and preparing for and participated in the mediation. *See* Exs. 1 and 2. These efforts required Lead Plaintiffs to dedicate time to the Action that he would have otherwise devoted to other endeavors.

#### **XI. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION**

113. As mentioned above, consistent with the Preliminary Approval Order, a total of 89,080 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 33 1/3% of the Settlement Fund, and payment of expenses in an amount not greater than \$150,000. *See* Ex. 3 at ¶9; Ex. 3-A at ¶¶4, 45. Additionally, the Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire*. Ex. 3 at ¶12. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* at ¶15.<sup>6</sup> While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections to the Fee and Expense Application have been received. Lead Counsel will respond to any objections received in their reply papers, which are due April 8, 2021.

---

<sup>6</sup> Lead Counsel's Fee and Expense Application will also be posted on the Settlement website.

## **XII. MISCELLANEOUS EXHIBITS**

114. Attached hereto as Exhibit 9 is a true and correct copy of Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements – 2019 Review and Analysis* (Cornerstone Research 2020).

115. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee and Expense Application.

## **XIII. CONCLUSION**

116. In view of the significant recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submit that a fee in the amount of 33 1/3% of the Settlement Fund be awarded, that litigation expenses in the amount of \$53,604.18 be paid, and that the Lead Plaintiffs be awarded \$10,000.

I declare under penalty of perjury that the foregoing is true and correct. Executed on March 11, 2021.

  
\_\_\_\_\_  
JONATHAN GARDNER

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



**GOLDMAN SCARLATO & PENNY, P.C.**

Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
goldman@lawgsp.com

**THORNTON LAW FIRM LLP**

Guillaume Buell  
1 Lincoln Street  
Boston, MA 02111  
Tel: (617) 531-3933  
gbuell@tenlaw.com

**LABATON SUCHAROW LLP**

Jonathan Gardner  
Alfred L. Fatale, III  
Lisa Streljau  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
jgardner@labaton.com  
afatale@labaton.com  
lstreljau@labaton.com

*Counsel for Plaintiff Plymouth County Retirement Association*

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Case No. 190501229

The Hon. Ramy I. Djerassi

**DECLARATION OF DAVID SULLIVAN IN SUPPORT OF APPROVAL OF  
PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR  
ATTORNEYS' FEES AND EXPENSES**

I, David Sullivan, declare as follows:

1. I am the Executive Director of Court-appointed Lead Plaintiff Plymouth County Retirement Association (“PCRA”) in this proposed securities class action (the “Action”).<sup>1</sup> I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$7,400,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of an award for the time I dedicated on behalf of PCRA to the litigation on behalf of the proposed class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. PCRA initiated this Action by filing a class action complaint on May 13, 2019. Since that time, I have assisted Lead Counsel with the litigation. In that regard, I have regularly consulted with Lead Counsel and the Executive Committee regarding the litigation and the proposed Settlement; and reviewed material pleadings and memoranda. This has included telephonic and in-person meetings dating back to prior to the filing of the complaint.

3. I participated in, and consulted with my counsel concerning, the mediation and authorized Lead Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the class, together with my counsel, I weighed the substantial benefits to the class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a favorable recovery, and that final approval of the Settlement is in the best interest of the class.

4. I also believe that Lead Counsel’s request, on behalf of all Plaintiffs’ Counsel, for an award of attorneys’ fees in the amount of 33 1/3% of the Settlement Fund is fair and reasonable

---

<sup>1</sup> Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of October 27, 2020.

under the circumstances of this case. I have evaluated Lead Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the class. I understand that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. I further believe that the litigation expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

5. I understand the Court may make an award relating to PCRA's representation of the class. Accordingly, on behalf of PCRA, I am requesting the amount of \$5,000.00 in connection with PCRA's efforts in the Action. This request is based on the time I devoted to the litigation, including but not limited to time spent consulting with counsel prior to filing the initial complaint; reviewing draft pleadings and motion papers; participating in document preservation; and assisting with the mediation. The time spent on this case was time that I would have otherwise devoted to the regular business of PCRA.

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

Executed this 5<sup>th</sup> Day of March 2001

  
\_\_\_\_\_  
DAVID SULLIVAN

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



DM  
Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
goldman@lawgsp.com

*Liaison Counsel for Lead Plaintiffs and the Settlement Class*

H  
Jonathan Gardner  
Alfred L. Fatale III  
Lisa Streljau  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
jgardner@labaton.com  
afatale@labaton.com  
lstreljau@labaton.com  
  
*Lead Counsel for Lead Plaintiffs and the Settlement Class*

□

□

H MM H D H  
D

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

□

□

DECLARATION OF GARY BIZARRIA IN SUPPORT OF  
APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR  
ATTORNEYS' FEES AND EXPENSES



I, Gary Bizarria, declare as follows:

1. I am, together with Plymouth County Retirement Association, a Court-appointed Lead Plaintiff in this proposed securities class action (the “Action”).<sup>1</sup>

2. I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$7.4 million (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of an award that recognizes the time I dedicated to the litigation on behalf of the proposed class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

3. After filing a securities class action complaint, captioned *Bizarria v. Livent Corporation, et al.*, No. 2019-0702133, in this Court, on September 20, 2019, the Court issued an order appointing me and Plymouth as Lead Plaintiffs and appointing our counsel Labaton Sucharow LLP as Lead Counsel, and Thornton Law Firm LLP and Robbins Arroyo LLP (n/k/a Robbins LLP) to an Executive Committee.

4. Since that time, I have assisted Plaintiffs’ Counsel with the litigation. In that regard, I regularly consulted with counsel regarding the litigation and the proposed Settlement, including reviewing the material pleadings and memoranda filed with the Court, communicating with counsel regarding litigation strategy, providing my account records documenting my ownership of Livent shares, communicating with counsel concerning my possible deposition, and finally discussing with counsel at length the potential for settlement and ultimately the agreed-to terms.

5. I authorized Lead Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the class, I weighed the

---

<sup>1</sup> Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of October 27, 2020.

substantial benefits to the class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a favorable recovery, and believe that final approval of the Settlement is in the best interest of the class.

6. I also believe that Lead Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 33 1/3% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Lead Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the class. I understand that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. I further believe that the litigation expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

7. I understand the Court may make an award relating to my representation of the class. Accordingly, I am requesting the amount of \$5,000 in connection with my efforts in the Action. This request is based on the conservative estimate that I devoted approximately 30 hours to the litigation related activities described above, at an effective hourly rate of \$166, which is consistent with my annual compensation. The time spent on this case was time that I would have otherwise devoted to work projects.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9<sup>th</sup> day of March, 2021.

  
GARY BIZARRIA

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN

# **EXHIBIT 3**

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

**DECLARATION OF MICHAEL MCGUINNESS REGARDING: (A) MAILING OF THE  
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND  
(C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Michael McGuinness, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Lead Counsel to provide notice and administration services in connection with the proposed settlement of the above-captioned class action litigation (the “Action”), and appointed by the Court as the Claims Administrator.<sup>1</sup> I submit this Declaration in order to provide the Court and the parties to the Settlement with information regarding, among other things, the mailing of the Court-approved Notice of Pendency of Class Action, Proposed Settlement, and Motion

---

<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated as of October 27, 2020 (the “Stipulation”).

for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form ("Proof of Claim") (together, the Notice and Proof of Claim are referred to herein as the "Claim Packet"), the publication of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") and establishment of the website and toll-free number dedicated to the Settlement, in accordance with the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Preliminary Approval Order").

### **DISSEMINATION OF THE CLAIM PACKET**

3. Epiq is responsible for disseminating the Claim Packet to potential Settlement Class Members in this Action. By definition, Settlement Class Members are all persons and entities who or which purchased or otherwise acquired Livent's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its initial public offering of 23,000,000 shares, which occurred on or about October 11, 2018, and who were allegedly damaged thereby.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of the beneficial owners are only known to these nominees. Epiq maintains and updates a proprietary list of the largest and most common banks, brokers and other nominees. The list of known purchasers of Livent shares provided by Livent's transfer agent was supplemented with Epiq's internal broker list for purposes of mailing the Claim Packet.

5. Epiq thereafter formatted the Claim Packet and caused it to be printed, personalized with the name and address of each nominee or potential Settlement Class Member, and mailed by

first-class mail, postage prepaid, to the nominees and to the known potential Settlement Class Members on January 8, 2021 (the “Initial Mailing”).

6. In total, 1,212 copies of the Claim Packet were mailed as part of the Initial Mailing. A copy of the Claim Packet is attached hereto as Exhibit A.

7. The Notice requested that brokers and nominees that purchased or acquired Livent publicly traded common stock during the period from October 11, 2018 through May 13, 2019 for the beneficial interest of a person or entity other than themselves, either: (a) within ten (10) calendar days of receipt of the Notice, provide to the Claims Administrator the name and last known address of each person or entity for whom or which they purchased or acquired Livent common stock; or (b) request additional copies of the Notice and the Claim Form from the Claims Administrator, which would be provided to them free of charge, and within ten (10) calendar days of receipt of the copies, mail the Notice and Claim Form directly to all the beneficial owners of those securities. Brokers and nominees were also instructed to provide email addresses of such beneficial owners to the Claims Administrator, to the extent available. Nominees also received an instruction letter with their Claim Packets. A true and accurate copy of the letter sent to nominees is attached as Exhibit B.

8. Epiq has received requests from nominees for additional unaddressed copies of the Claim Packet and for Claim Packets to be mailed directly by Epiq to potential Settlement Class Members identified by the nominee. From the Initial Mailing through March 8, 2021, Epiq has mailed an additional 31,685 copies of the Claim Packet to potential Settlement Class Members whose names and addresses were provided by individuals or nominees. Epiq has also mailed 56,183 Claim Packets to nominees who requested Claim Packets to forward to their customers. All requests for the Claim

Packet have been responded to in a timely manner and Epiq will continue to timely respond to any additional requests received.

9. As of March 8, 2021, an aggregate of 89,080 Claim Packets have been disseminated to potential Settlement Class Members and nominees by first-class mail.

10. As of March 8, 2021, 214 Claim Packets have been returned by the United States Postal Service to Epiq as undelivered as addressed (“UAA”). Of those returned UAA, 126 had forwarding addresses and were promptly re-mailed to the updated address.

11. Epiq also provided a copy of the Claim Packet to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any nominee that is a participant in DTC’s security settlement system. The Claim Packet was posted on DTC’s LENS on January 11, 2021.

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

12. The Court’s Preliminary Approval Order also directed that the Summary Notice be published in *The Wall Street Journal* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date. Accordingly, the Summary Notice was published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 21, 2021. Attached as Exhibit C is a publication affidavit and “tearsheets” of both *The Wall Street Journal* and *PR Newswire* attesting to the publication in *The Wall Street Journal* and transmission over *PR Newswire*.

#### **CALL CENTER SERVICES**

13. Epiq reserved a toll-free phone number for the Settlement, (800) 874-8379, and published that toll-free number in the Claim Packet, in the Summary Notice, and on the Settlement website.

14. The toll-free number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with access to pre-recorded information, that includes a brief summary of the Settlement and the option to select one of several more detailed recorded messages addressing frequently asked questions. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. The IVR also allows callers to request that a copy of the Claim Packet be mailed to them or the caller may opt to speak live with a trained operator. Callers are able to speak to an operator Monday through Friday from 9:00 a.m. to 9:00 p.m. Eastern Time (excluding official holidays). During other hours, callers may leave a message for an agent to call them back. Epiq has promptly responded to each telephone inquiry and will continue to address inquiries.

#### **WEBSITE**

15. Epiq established and is maintaining a website dedicated to the Settlement ([www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com)) to provide information to Settlement Class Members (including the exclusion, objection and claim filing deadlines, as well as the date of the Court’s Settlement Hearing), and to answer frequently asked questions. Users of the website can download a copy of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and other case-related documents. The web address is set forth in the Claim Packet and the Summary Notice. Epiq will continue operating, maintaining and, as appropriate, updating the website with relevant case updates and court documents until the conclusion of this administration.

#### **REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

16. The Notice informed Settlement Class Members that written requests for exclusion from the Settlement Class must be mailed so that they are received no later than March 25, 2021,



addressed to *Livent Securities Settlement*, c/o Epiq, P.O. Box 5270, Portland, OR 97208-5270. Epiq has monitored all mail that has been delivered to this Post Office Box.

17. Through March 8, 2021, Epiq has received one request for exclusion. A copy of the request for exclusion, which has been redacted to remove personal information, is attached as Exhibit D.

18. Objections are to be mailed to counsel for the Parties. Through March 8, 2021, Epiq has received one objection to the Settlement, the Fee and Expense Application, and/or the proposed Plan of Allocation of the Net Settlement Fund. The deadline to file objections is March 25, 2021.

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

Executed on March 9, 2021 at Lake Success, NY.

Michael McGuinness

Michael McGuinness

# EXHIBIT A

IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**If you purchased or otherwise acquired the publicly traded common stock of Livent Corporation (“Livent” or the “Company”) pursuant and/or traceable to the Company’s Offering Materials for its initial public offering, commenced on October 11, 2018, of 23,000,000 shares, you may be entitled to a payment from a class action settlement.**

*A court authorized this Notice. This is not a solicitation from a lawyer.*

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”),<sup>1</sup> and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$7.4 million cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, before the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.09 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by Lead Plaintiffs Plymouth County Retirement Association and Gary Bizarria that have been asserted on behalf of the Settlement Class (defined below) against Livent, Paul W. Graves (“Graves”), Gilberto Antoniazzi (“Antoniazzi”), Nicholas L. Pfeiffer (“Pfeiffer”), Pierre R. Brondeau (“Brondeau”), Andrea E. Utecht (“Utecht” and, together with Graves, Antoniazzi, Pfeiffer, and Brondeau, the “Individual Defendants”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”), Goldman Sachs & Co. LLC (“Goldman Sachs”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), Citigroup Global Markets Inc. (“Citigroup”), Loop Capital Markets LLC (“Loop Capital”), Nomura Securities International, Inc. (“Nomura Securities”) (Merrill Lynch, Goldman Sachs, Credit Suisse, Citigroup, Loop Capital, and Nomura Securities are referred to collectively as the “Underwriter Defendants”), and FMC Corporation (“FMC” and, together with Livent, the Individual Defendants, and the Underwriter Defendants, “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

**If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated October 27, 2020 (the “Stipulation”), which can be viewed at [www.LiventSecuritiesSettlement.com.com](http://www.LiventSecuritiesSettlement.com.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

## YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

<b>SUBMIT A CLAIM FORM BY MAY 8, 2021</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MARCH 25, 2021</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 11 below for details.
<b>OBJECT BY MARCH 25, 2021</b>	Write about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
<b>PARTICIPATE IN A HEARING ON APRIL 15, 2021, AND SUBMIT A NOTICE OF INTENTION TO APPEAR BY MARCH 25, 2021</b>	Ask to speak to the Court at the Settlement Hearing about the Settlement. <i>See</i> Question 20 below for details.
<b>DO NOTHING</b>	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Proof of Claim and Release forms (“Claim Forms”), if the Court approves the Settlement and after any appeals are resolved. Please be patient.

### SUMMARY OF THE NOTICE

#### Statement of the Settlement Class’s Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$7,400,000 in cash (the “Settlement Amount”), which will be deposited into an Escrow Account, which may earn interest (the “Settlement Fund”). Based on Lead Plaintiffs’ consulting damages expert’s estimate of the number of shares of Livent publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.09 per allegedly damaged share. If the Court approves Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.06 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund (after deduction of Court-approved fees and expenses); and (iii) whether and when the Settlement Class Member sold Livent common stock. *See* the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

### **Statement of Potential Outcome of Case if the Action Continued to Be Litigated**

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether the Offering Materials contained untrue statements of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the extent to which external factors, such as general market, economic and industry conditions, influenced the trading prices of Livent common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations and claims of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Lead Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

### **Statement of Attorneys' Fees and Expenses Sought**

4. Lead Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 33 1/3% of the Settlement Fund, which includes any accrued interest. Lead Counsel, in its sole discretion, may allocate a portion of the fee award to lead counsel Robbins Geller Rudman & Dowd LLP in *Nikolov v. Livent Corp.*, No. 2:19-cv-02218-CFK (E.D. Pa.), a related class action, defined below, which had asserted claims substantially similar to those brought by Lead Plaintiffs. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$150,000, plus accrued interest, which may include a service award for the reasonable costs and expenses of Lead Plaintiffs related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of such fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.03 per allegedly damaged share of Livent common stock. A copy of the Fee and Expense Application will be posted on [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com) after it has been filed with the Court.

### **Reasons for the Settlement**

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Amended Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the risk of the Court reconsidering its rulings on Defendants' preliminary objections to the Amended Complaint or Defendants securing interlocutory review of those rulings; the uncertainty of having a class certified; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

### **Identification of Attorneys' Representatives**

7. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Alfred L. Fatale III, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: c/o Epiq, P.O. Box 5270, Portland, OR 97208-5270, (800) 874-8379, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com); or Lead Counsel.

**Please Do Not Call the Court with Questions about the Settlement.**

## BASIC INFORMATION

### 1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired Livent's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its initial public offering, commenced on October 11, 2018, of 23,000,000 shares. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the Court of Common Pleas of Philadelphia County, Pennsylvania, and the case is known as *In re Livent Corporation Securities Litigation*, No. 190501229 (the "Action"). The Action is assigned to the Honorable Ramy I. Djerassi.

### 2. What is this case about and what has happened so far?

12. Livent is a producer and distributor of lithium products based in Philadelphia, Pennsylvania. Lead Plaintiffs' claims arise from allegedly material misstatements and omissions made by Defendants in the Offering Materials issued in connection with the Company's initial public offering, commenced on October 11, 2018, of 23,000,000 shares of common stock. Livent's common stock issued in the IPO was registered with the U.S. Securities and Exchange Commission (the "SEC") pursuant to a registration statement filed with the SEC on Form S-1, which, following several amendments, was declared effective by the SEC on October 10, 2018 (the "Registration Statement"). On or about October 12, 2018, Livent filed with the SEC its final prospectus for the IPO (the "Prospectus"), which forms part of the Registration Statement (the Prospectus and Form S-1, as amended, are referred to collectively as the "Offering Materials").

13. Lead Plaintiffs allege that the Offering Materials presented favorable information about the Company, its operations, and its financial prospects, and touted the Company's low cost lithium production, long-term contracts, accelerating lithium hydroxide demand, and market share. Lead Plaintiffs allege that the Registration Statement failed to disclose that prior to the IPO, Livent purportedly: (i) was purchasing lithium carbonate from third-party suppliers at a higher cost which reduced revenue and squeezed margins; (ii) was negatively impacted by one large lithium hydroxide contract that has been in place for several years at a much lower price and other existing customers were not willing to enter into new contracts; (iii) was experiencing delays in customers' purchases of lithium hydroxide, as such customers were instead producing older batteries that use cheaper lithium carbonate; and (iv) was losing market share and facing greater competition due to pricing pressures and industry consolidation. Lead Plaintiffs also allege that the Registration Statement failed to disclose that the "potential" risks associated with third-party lithium carbonate sourcing, demand for performance lithium compounds, and the Company's competition and market share disclosed by Defendants purportedly had already materialized, and were not prospective, as Defendants claimed. Lead Plaintiffs allege that undisclosed issues and the impact they had on the Company's growth caused the Company's stock price to fall below the IPO price. Defendants have denied, and continue to deny, Lead Plaintiffs' allegations and that the Registration Statement was in any way materially misleading.

14. On May 13, 2019, Lead Plaintiff Plymouth County Retirement Association ("Plymouth") filed a securities class action complaint, captioned *Plymouth County Retirement Association v. Livent Corporation, et al.*, No. 2019-0501229 (the "Plymouth Action"), in the Court of Common Pleas of Philadelphia County, Pennsylvania, on behalf of investors in Livent's common stock asserting claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") for alleged misstatements and omissions in the offering materials for Livent's October 11, 2018 IPO.

15. On May 22, 2019, and June 20, 2019, two other Livent investors filed separate actions under the Securities Act in the U.S. District Court for the Eastern District of Pennsylvania (the "Federal Court"), asserting substantially similar claims under Sections 11, 12(a)(2), and 15 of the Securities Act. These actions were consolidated under the caption *Nikolov v. Livent Corp.*, No. 2:19-cv-02218-CFK (the "Federal Action").

16. On July 18, 2019, another Livent investor—Gary Bizarria ("Bizarria")—filed a securities class action complaint, captioned *Bizarria v. Livent Corporation, et al.*, No. 2019-0702133 (the "Bizarria Action"), in the Court of Common Pleas of Philadelphia County, Pennsylvania, asserting substantially similar claims under Sections 11 and 15 of the Securities Act as the complaint in the Plymouth Action.

17. On July 26, 2019, Lead Plaintiff Plymouth filed an Amended Class Action Complaint (the “Amended Complaint”). The Amended Complaint alleges violations of Sections 11, 12(a)(2), and 15 on behalf of a class of all persons who purchased or otherwise acquired Livent’s publicly traded common stock pursuant and/or traceable to the Offering Materials and who were damaged thereby.

18. On September 20, 2019, the Court issued an order: (i) appointing Plymouth and Bizarria as Lead Plaintiffs; (ii) appointing Labaton Sucharow LLP as Lead Counsel, Thornton Law Firm LLP and Robbins Arroyo LLP (n/k/a Robbins LLP) to an Executive Committee, and Goldman Scarlato & Penny, P.C. as Liaison Counsel; (iii) consolidating the Plymouth Action and the Bizarria Action, and all subsequently filed actions related to the same subject matter, under the caption: *In re Livent Corporation Securities Litigation*, No. 190501229; and (iv) designating the Amended Complaint as the operative complaint in the Action.

19. On October 11, 2019, Defendants filed preliminary objections in the form of a demurrer to the Amended Complaint. On November 15, 2019, Lead Plaintiffs filed answers to Defendants’ preliminary objections. On December 6, 2019, Defendants filed reply briefs in further support of their preliminary objections and their petition for dismissal.

20. On June 29, 2020, the Court overruled Defendants’ preliminary objections.

21. On July 2, 2020, the Federal Court granted Defendants’ motion to dismiss the Federal Action, which had been filed on November 18, 2019, and argued on May 5, 2020.

22. On July 7, 2020, Defendants filed an emergency motion for reconsideration of the Court’s June 29, 2020, orders denying Defendants’ preliminary objections in the Action. On July 20, 2020, Lead Plaintiffs opposed that motion. Defendants filed their reply on July 23, 2020.

23. On July 31, 2020, plaintiff in the Federal Action filed a notice of appeal of the Federal Court’s decision granting Defendants’ Motion to Dismiss. On or about September 14, 2020, the appeal was stayed.

24. Beginning in July 2020, the Parties began discussing the possibility of resolving the claims asserted in the Action through mediation. Lead Plaintiffs, Livent, the Individual Defendants, and FMC engaged Robert A. Meyer, Esq. (the “Mediator”), a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against all Defendants. On August 21, 2020, counsel for Lead Plaintiffs, Livent, the Individual Defendants, and FMC met with the Mediator in an attempt to reach a settlement during an all-day mediation session. Following the mediation, the Parties continued to discuss the possibility of a negotiated resolution. On August 26, 2020, the Parties reached an agreement in principle to settle the claims against all of the Defendants, subject to the negotiation of a mutually acceptable stipulation of settlement.

### **3. Why is this a class action?**

25. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Class actions allow the adjudication of many individuals’ similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this Action, the Court has appointed Plymouth County Retirement Association and Gary Bizarria to serve as Class Representatives, for purposes of the Settlement, and has appointed Labaton Sucharow LLP to serve as Lead Counsel, for purposes of the Settlement.

### **4. What are the reasons for the Settlement?**

26. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) countering Lead Plaintiffs’ allegations that the Offering Materials failed to disclose material adverse facts in existence at the time of the Offering. Defendants would also continue to seek to have the Court reconsider its rulings on Defendants’ preliminary objections and/or an interlocutory appeal of those rulings, and Lead Plaintiffs would face substantial risk of further delay and motion and appellate practice.



27. Even assuming Lead Plaintiffs could establish liability, the amount of damages that could be attributed to the allegedly false and misleading statements would also be hotly contested. Defendants would likely argue that any drop in Livent's stock price resulted from factors other than the alleged misstatements or omissions in the Offering Materials. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

28. Defendants have denied and continue to deny any wrongdoing or that they committed any act giving rise to any liability or violation of any law including the U.S. Securities laws. Defendants deny each and every one of the claims alleged by Lead Plaintiffs in the Action, including all claims in the Amended Complaint.

## WHO IS IN THE SETTLEMENT

### 5. How do I know if I am part of the Settlement Class?

29. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

***All persons and entities who or which purchased or otherwise acquired Livent's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its initial public offering of 23,000,000 shares, and who were allegedly damaged thereby.***

30. You are a Settlement Class Member only if you purchased or otherwise acquired Livent publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its IPO, which occurred on or about October 11, 2018. For purposes of the Settlement, purchases/acquisitions of shares from October 11, 2018 through May 13, 2019 (the date this lawsuit was filed) will be potentially eligible for a recovery. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

### 6. Are there exceptions to being included?

31. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants and the Individual Defendants' immediate family members; (ii) the officers and directors of Livent, FMC, and the Underwriter Defendants; (iii) Livent's affiliates and employee retirement and/or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired Livent common stock pursuant or traceable to the Offering through any such plan(s); (iv) the legal representatives, heirs, successors, or assigns of any of the foregoing; and (v) any entity in which any of the foregoing has a majority ownership interest. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

## THE SETTLEMENT BENEFITS

### 7. What does the Settlement provide?

32. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Livent has agreed to cause a \$7.4 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms.

### 8. How can I receive a payment?

33. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (800) 874-8379.



34. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com). Claim Forms must be **postmarked (if mailed) or received no later than May 8, 2021**.

## 9. When will I receive my payment?

35. The Court will hold a Settlement Hearing on **April 15, 2021**, to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

## 10. What am I giving up to receive a payment and by staying in the Settlement Class?

36. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Claims” against the “Released Defendant Parties.”

(a) **“Released Claims”** means any and all manner of actions, suits, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, issues, and known claims or Unknown Claims (as defined below), whether contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, class or individual in nature, apparent or unapparent, whether concealed or hidden, whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule, or regulation, at law or in equity, whether held directly, or representatively, that Lead Plaintiffs or any other Settlement Class Member: (i) asserted in any complaint or other pleading filed in this Action or any other action; or (ii) could have asserted in the Action or any action in any forum, domestic or foreign, that arise out of, are based upon, or relate to, directly or indirectly, in whole or in part: (a) the allegations, transactions, facts, events, matters, occurrences, acts, disclosures (including the adequacy and completeness of such disclosures, the Prospectus, the Registration Statement, the Offering Materials, and any roadshow presentation or other marketing materials in connection with the IPO), representations, statements, omissions, failures to act, or any other matter whatsoever involved in the Action; and (b) the purchase, acquisition, holding or sale of Livent publicly traded common stock pursuant and/or traceable to the IPO. For the avoidance of doubt, Released Claims include claims alleged in the Federal Action, but do not include: claims relating to the enforcement of the Settlement or (ii) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **“Released Defendant Parties”** or **“Released Defendant Party”** means Defendants, Defendants’ Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant’s immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

(c) **“Unknown Claims”** means any and all Released Claims that Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

37. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

38. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

39. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Also, Livent may terminate the Settlement if more than a certain number of exclusion requests are received.

## **11. How do I exclude myself from the Settlement Class?**

40. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Livent Corporation Securities Litigation*, No. 190501229." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, telephone number, and email address of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of Livent common stock purchased during the period from October 11, 2018 through May 13, 2019, and provide documentation of the purchases/acquisitions; (iii) state the date(s), price(s), and number(s) of shares of Livent common stock sold during the period from May 13, 2019 through October 26, 2020, and provide documentation of the sales; and (iv) be signed by the Person requesting exclusion or an authorized representative. Only members of the Settlement Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than March 25, 2021** at:

*Livent Securities Settlement*  
c/o Epiq  
P.O. Box 5270  
Portland, OR 97208-5270

41. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

**12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?**

42. No. If you are a member of the Settlement Class, unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **March 25, 2021**.

**13. If I exclude myself, can I get money from the proposed Settlement?**

43. No, only Settlement Class Members are eligible to recover money from the Settlement.

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

44. Labaton Sucharow LLP, Thornton Law Firm LLP, Robbins LLP, and Goldman, Scarlato & Penny, P.C. are Plaintiffs' Counsel in the Action. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

45. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel, on behalf of Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 33 1/3% of the Settlement Fund, which will include accrued interest. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in the prosecution of this Action of no more than \$150,000, plus accrued interest, which may include an application for a service award to Lead Plaintiffs for the reasonable costs and expenses related to Lead Plaintiffs' representation of the Settlement Class. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION**

**16. How do I tell the Court that I do not like something about the proposed Settlement?**

46. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must submit a proper objection within the deadline, and according to the following procedures.

47. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Livent Corporation Securities Litigation*, No. 190501229." The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; (iii) explain whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class; and (iv) state the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Livent common stock from October 11, 2018 through May 13, 2019, and the date(s), price(s), and number(s) of shares of all sales of Livent common stock from October 11, 2018 through October 26, 2020, and provide documentation of the purchases/acquisitions/sales. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be mailed or delivered to the following counsel so that it is **received no later than March 25, 2021**:

**Lead Counsel**

**Labaton Sucharow LLP**  
Alfred L. Fatale III, Esq.  
140 Broadway  
New York, NY 10005

**Defendants' Counsel  
Representative**

**Davis Polk & Wardwell LLP**  
Dana M. Seshens, Esq.  
450 Lexington Avenue  
New York, NY 10017

48. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear themselves or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

**17. What is the difference between objecting and seeking exclusion?**

49. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

**THE SETTLEMENT HEARING**

**18. When and where will the Court decide whether to approve the proposed Settlement?**

50. The Settlement Hearing will be held on **April 15, 2021 at 10:00 a.m. EDT**, before the Court of Common Pleas of Philadelphia County, Pennsylvania, either in person at the Court of Common Pleas of Philadelphia County in a courtroom that will be posted in advance on the Settlement website, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com), or remotely using a Zoom link that will be posted in advance on the Settlement website, in the Court's discretion.

51. At this hearing, the Honorable Ramy I. Djerassi will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections submitted in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

52. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the Settlement website, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com), beforehand to be sure that the hearing date and/or time has not changed.

**19. Do I have to come to the Settlement Hearing?**

53. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to participate in the Settlement Hearing to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must submit and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than March 25, 2021**.

**20. May I speak at the Settlement Hearing?**

54. If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than March 25, 2021**, submit a statement to Lead Counsel and Defendants' Counsel that you, or your attorney, intend to appear in "*In re Livent Corporation Securities Litigation*, No. 190501229." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

## IF YOU DO NOTHING

### 21. What happens if I do nothing at all?

55. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

## GETTING MORE INFORMATION

### 22. Are there more details about the Settlement?

56. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case by visiting the Court's website at [http://fjdefile.phila.gov/efsfjd/zk\\_fjd\\_public\\_qry\\_00.zp\\_disclaimer](http://fjdefile.phila.gov/efsfjd/zk_fjd_public_qry_00.zp_disclaimer).

57. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com). You may also call the Claims Administrator toll free at (800) 874-8379 or write to the Claims Administrator at *Livent Securities Settlement*, c/o Epiq, P.O. Box 5270, Portland, OR 97280-5270. **Please do not call or write the Court with questions about the Settlement.**

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

### 23. How will my claim be calculated?

58. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com).

59. The Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

60. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the violations of the Securities Act asserted in the Action. To design this Plan, Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiffs and Lead Counsel believe were recoverable in the Action.

61. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; and (ii) whether and when the Claimant sold his, her, or its shares of common stock. 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.

62. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.



63. Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Lead Plaintiffs' consulting damages expert, generally track the statutory formula.

64. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs, Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

65. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Livent publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Livent common stock, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the period from October 11, 2018 through May 13, 2019.

66. A "Recognized Loss Amount" will be calculated as set forth for each purchase of Livent publicly traded common stock during the period from October 11, 2018 through May 13, 2019 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be his, her or its Recognized Claim.

**67. For each share of Livent publicly traded common stock purchased or otherwise acquired from October 11, 2018 through and including May 13, 2019, and:**

- A. Sold before the opening of trading on May 13, 2019,<sup>2</sup> the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$17.00) minus the sale price.
- B. Sold after the opening of trading on May 13, 2019 through the close of trading on October 26, 2020,<sup>3</sup> the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$17.00) minus the sale price (not to be less than \$7.61, the closing share price on May 13, 2019).
- C. Retained through the close of trading on October 26, 2020, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$17.00) minus \$7.61, the closing share price on May 13, 2019.

### **ADDITIONAL PROVISIONS**

68. Purchases or acquisitions and sales of Livent publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date. The receipt or grant by gift, inheritance or operation of law of Livent publicly traded common stock purchased or acquired in the Offering shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of a Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless: (i) the donor or decedent purchased or otherwise acquired such shares in the Offering; (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 such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

69. In accordance with the Plan of Allocation, 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.

70. In the event that a Claimant newly establishes a short position during the period from October 11, 2018 through May 13, 2019, the earliest subsequent purchase or acquisition during the period from October 11, 2018 through May 13, 2019, shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

71. Livent publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. With respect to Livent publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Livent publicly traded common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

<sup>2</sup> For purposes of the statutory calculations, May 13, 2019 is the date of filing of the initial complaint in the Action.

<sup>3</sup> This is the day before the Stipulation was executed.

72. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

73. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

74. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

75. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Plaintiffs' Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

76. Each Claimant is deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

77. If you purchased or acquired Livent publicly traded common stock during the period from October 11, 2018 through May 13, 2019 for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired Livent common stock; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of the copies, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Livent Securities Settlement*  
c/o Epiq  
P.O. Box 5270  
Portland, OR 97208-5270

Dated: January 8, 2021

BY ORDER OF THE COURT OF COMMON PLEAS  
OF PHILADELPHIA COUNTY, PENNSYLVANIA

IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

**PROOF OF CLAIM AND RELEASE**

**A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Livent Corp. Securities Litigation*, No. 2019-0501229 (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.LIVENTSECURITIESSETTLEMENT.COM NO LATER THAN MAY 8, 2021, OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 8, 2021, ADDRESSED AS FOLLOWS:**

*Livent Securities Settlement*  
c/o Epiq  
P.O. Box 5270  
Portland, OR 97208-5270  
[www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com)

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), which accompanies this Claim Form) DO NOT submit a Claim Form.

4. If you are a member of the Settlement Class and you have not timely requested exclusion in response to the Notice, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

**B. CLAIMANT INFORMATION**

1. If you purchased or otherwise acquired the publicly traded common stock of Livent Corporation (“Livent” or the “Company”) pursuant and/or traceable to the Company’s Offering Materials for its initial public offering of 23,000,000 shares and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired the common stock of Livent in the Offering through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Information” to identify each beneficial purchaser or acquirer of Livent common stock in the Offering that forms the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, trustees, and other representatives must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

**C. IDENTIFICATION OF TRANSACTIONS**

1. Use Part II of this form entitled “Schedule of Transactions in Livent Common Stock” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.



2. On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions of Livent publicly traded common stock during the period from October 11, 2018 through May 13, 2019, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of your sales of Livent common stock during the period from October 11, 2018 through the close of trading on October 26, 2020 and shares held through the close of trading on October 26, 2020. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of Livent common stock. The date of a “short sale” is deemed to be the date of sale of Livent common stock.

4. Copies of broker confirmations or other documentation of your transactions in the Offering must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. Lead Plaintiffs do not have information about your transactions in Livent common stock.

5. **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. (This is different from submitting a claim online using the website.) All such Claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (800) 874-8379 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



**PART II – SCHEDULE OF TRANSACTIONS IN LIVENT COMMON STOCK**

**1. PURCHASES/ACQUISITIONS FROM OCTOBER 11, 2018 THROUGH MAY 13, 2019.** Separately list each and every purchase/acquisition of Livent publicly traded common stock from after the opening of trading on October 11, 2018 through the close of trading on May 13, 2019. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>

**2. NUMBER OF SHARES PURCHASED FROM MAY 14, 2019 THROUGH OCTOBER 26, 2020.** State the total number of shares purchased from after the opening of trading on May 14, 2019 through October 26, 2020. If none, write “zero” or “0.” \_\_\_\_\_ (Must be documented.)<sup>1</sup>

□□□□□□□□□□ • □□

**3. SALES FROM OCTOBER 11, 2018 THROUGH OCTOBER 26, 2020.** Separately list each and every sale of Livent common stock from after the opening of trading on October 11, 2018 through the close of trading on October 26, 2020. (Must be documented.)

**IF NONE,  
CHECK  
HERE.**

Date of Sale (List Chronologically) (MMDDYY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>
□□□□□□	□□□□□□	□□□□□□.□□	□□□□□□.□□	<input type="checkbox"/>

**4. HOLDINGS AS OF OCTOBER 26, 2020.** State the total number of shares of Livent common stock held as of the close of trading on October 26, 2020. If none, write “zero” or “0.” \_\_\_\_\_ (Must be documented.)

□□□□□□□□□□ • □□

**Confirm Proof  
of Position  
Enclosed**

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX . INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF THEIR SOCIAL SECURITY NUMBER/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.**

**YOU MUST READ AND SIGN THE RELEASE ON THE NEXT PAGE. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

<sup>1</sup>This lawsuit was filed on May 13, 2019. Your purchases from May 14, 2019 through October 26, 2020 (the day before the Stipulation was signed), are needed in order to balance and calculate your claim, however they are not eligible for a recovery.

**PART III – ACKNOWLEDGMENTS AND RELEASE**

**A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated October 27, 2020 (the “Stipulation”), described in the Notice. I (We) also submit to the jurisdiction of the Court of Common Pleas of Philadelphia County, PA with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Livent securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Livent common stock and know of no other person having done so on my (our) behalf.

**B. RELEASE AND ACKNOWLEDGEMENT**

1. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, and all other “Released Plaintiff Parties” (as that term is defined in the Stipulation) (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, and all other Released Plaintiff Parties) of each of the “Released Defendant Parties” of all “Released Claims,” as those terms are defined in the Stipulation.

2. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such and all other Released Plaintiff Parties (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, and all other Released Plaintiff Parties) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Defendant Parties.

3. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of “Released Claims” set forth in the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Livent common stock that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_.

(Month / Year) (City) (State/Country)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Print Name of Claimant

\_\_\_\_\_  
Print Name of Joint Claimant, if any

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

## REMINDER CHECKLIST

---

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment e-mail or postcard. If you do not receive an acknowledgment e-mail or postcard within 60 days, please call the Claims Administrator.
7. If you move, please send your new address to:  

*Livent Securities Settlement*  
c/o Epiq  
P.O. Box 5270  
Portland, OR 97208-5270  
(800) 874-8379  
[www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com)  
[info@LiventSecuritiesSettlement.com](mailto:info@LiventSecuritiesSettlement.com)
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

# EXHIBIT B

*Livent Securities Settlement*  
c/o Epiq  
P.O. Box 5270  
Portland, OR 97208-5270

Website: [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com)  
Email: [info@LiventSecuritiesSettlement.com](mailto:info@LiventSecuritiesSettlement.com)  
Phone: 1 (800) 874-8379

**NOTICE TO BROKERS, BANKS, AND OTHER NOMINEES**

**TIME-SENSITIVE, COURT-ORDERED  
ACTION REQUIRED ON YOUR PART**

***In re: Livent Corporation Securities Litigation.***  
**Case No. 190501229**

A proposed settlement of the above-noted securities class action has been reached. Enclosed is the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim and Release form (the "Notice Packet") that the Court has ordered be timely sent to potential Settlement Class Members.

The Settlement Class consists of **all persons and entities who or which purchased or otherwise acquired shares of Livent Corporation publicly traded common stock pursuant and/or traceable to Livent's Initial Public Offering during the period from October 11, 2018 through May 13, 2019, inclusive (the "Relevant Period")**. The CUSIP for Livent Common Stock is LTHM: 53814L 108.

If you are a broker or other nominee who purchased shares of Livent Common Stock during the period from **October 11, 2018 through May 13, 2019, inclusive**, for the beneficial interest of a person or entity other than yourself, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET, pursuant to an order of the Court, you must either:**

- (a) provide the Claims Administrator, Epiq, with a list of the names, last known addresses, and email addresses (to the extent they are available) of all such beneficial owners described above; or
- (b) request from the Claims Administrator sufficient copies of the enclosed Notice Packet to forward to all such beneficial owners and, within ten (10) calendar days of receipt of those copies, forward the Notice Packet to all such beneficial owners. You must also provide Epiq with the email addresses of the beneficial owners (to the extent they are available).

**PLEASE NOTE: The Notice Packet contains deadlines that will impact your customers' rights. You must also retain their mailing records for use in connection with any further notices that may be provided in the Action.**

**If you are providing a list of names and addresses to the Claims Administrator, please do the following:**

- (a) Compile a list of names, last known addresses, and email addresses (if available) of the beneficial owners described above.
- (b) Prepare the list in Microsoft Excel format following the "Electronic Name and Address File Layout" set forth on page 2 below. A preformatted spreadsheet can also be found on the "Nominees" page of the website, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com).

(c) Then you must do one of the following:

1. Save the Microsoft Excel file(s) to a CD or DVD and mail the CD or DVD to the following address:

*Livent Securities Settlement*  
c/o Epiq  
P.O. Box 5270  
Portland, OR 97208-5270

2. Email the spreadsheet(s) to [info@LiventSecuritiesSettlement.com](mailto:info@LiventSecuritiesSettlement.com); or
3. Upload the spreadsheet(s) to the "Nominees" page of the website, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com).

**For questions, please call 1 (800) 874-8379**

**If you are going to forward the Notice Packet to the beneficial owners**, request the needed number of copies of the Notice Packet via email to [info@LiventSecuritiesSettlement.com](mailto:info@LiventSecuritiesSettlement.com). You must mail the Notice Packets to the beneficial owners within ten (10) calendar days of your receipt of the Notice Packets.

**Expense Reimbursement**

Reasonable expenses are eligible for reimbursement (including postage and costs to compile names and addresses), provided you have timely complied with the above and an invoice documenting the expenses is timely submitted to the Claims Administrator. Please submit your invoice within one month of completing the mailing or providing your file.

**Electronic Name and Address File Layout**

<b>Column</b>	<b>Description</b>	<b>Length</b>	<b>Notes</b>
A	Account #	15	Unique identifier for each record
B	Beneficial owner’s first name	25	
C	Beneficial owner’s middle name	15	
D	Beneficial owner’s last name	30	
E	Joint beneficial owner’s first name	25	
F	Joint beneficial owner’s middle name	15	
G	Joint beneficial owner’s last name	30	
H	Business or record owner’s name	60	Business, trusts, IRAs and other types of accounts
I	Representative or contact name	45	
J	Address 1	35	
K	Address 2	25	
L	City	25	
M	U.S. state or Canadian province	2	U.S. and Canada addresses only <sup>1</sup>
N	ZIP Code	10	
O	Country (other than U.S.)	15	

**For further details, please refer to page 13 of the enclosed Notice.**

If you have any questions, you may contact the Claims Administrator at 1 (800) 874-8379 or by email at [info@LiventSecuritiesSettlement.com](mailto:info@LiventSecuritiesSettlement.com). Thank you for your cooperation.

<sup>1</sup> For countries other than the U.S. and Canada, place any territorial subdivision in “Address 2” field.



# EXHIBIT

# CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Livent Securities Settlement*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

*1.22.2021 – Wall Street Journal*  
*1.22.2021 – PR Newswire*

X *Kathleen Komraus*  
\_\_\_\_\_  
(Signature)

Media & Design Manager  
\_\_\_\_\_  
(Title)

BUSINESS & FINANCE

# Publishers Embrace Audiobook Guides

By KATIE DEIGHTON

Publishers are experimenting with a new format for audiobooks: Aural guides that accompany listeners through activities such as cooking, gardening and meditating in real time.

In “Seeds From Scratch,” for example, the gardener and novelist Alice Vincent guides novice gardeners through the process of growing their first plants. Each chapter in the “real-time gardening audiobook”—which is shorter than traditional audiobooks, with a runtime of just under 90 minutes—is designed to be listened to all the way through while carrying out the motions involved with sowing, germinating, sprouting and repotting.

In chapter two, Ms. Vincent instructs the listener to “gently tug on the leaves of the smaller seedlings, or carefully place finger and thumb under the base of their stems, and tug away.”

Hodder Studio, an imprint of British publishing house Hodder & Stoughton, com-

missioned “Seeds From Scratch” in April, when the U.K. was in a lockdown to slow the spread of Covid-19 and people were taking up home-bound hobbies.

The manuscript was turned into published audio quickly—in the space of a month—“because we didn’t know how long the lockdown would last,” said Harriet Poland, editorial director at Hodder Studio. “But that’s a nice thing about audio: You can be really responsive with it, especially in this shorter content space,” she said. Hodder & Stoughton is part of Lagardère SCA’s Hachette unit.

So-called active audiobooks, which supplement or do away with the usual verbatim reading of book texts, arrive as audiobooks more broadly become ever more popular.

The U.S. publishing industry made \$553.6 million in downloaded audiobook sales from January to October 2020, up 17.3% from the same 10 months in 2019, according to the Association of American Publishers. Sales across all

book categories, by contrast, fell 1% to \$12.4 billion in the same period, the association reported.

Deloitte in May predicted that global audiobook sales would rise more than 25% year-over-year to reach \$4 billion in 2020.

“Publishers want to guarantee their piece of that,” said

## Active audiobooks are not more expensive to produce.

Stephen Loting, chief executive of the U.K.’s Publishers Association. “The last few years’ growth—both in audiobooks and print books—has made it easier for them to fund more innovation in the audio space, including this move into active or interactive formats.”

Macmillan Publishers Ltd. has inserted supplemental

guides into the audiobook formats of books from its fitness and mental well-being genres. In last year’s aural take on the mindfulness book “Real Change,” for instance, author Sharon Salzberg recorded short guided meditation exercises throughout the book’s otherwise narrative recording, said Mary Beth Roche, president and publisher at Macmillan Audio.

Active audiobooks are not more expensive to produce than traditional recordings, nor are they more difficult to edit, Ms. Roche said. But figuring out where to place the active elements has presented challenges, she said.

“If you have these guided meditations that go on for a long time in the middle of every chapter, then that’s not a good experience for the person that’s listening while out on a jog,” Ms. Roche said.

Macmillan producers try to keep interactive elements that appear in the middle of chapters short, to avoid interrupting the narrative flow, and place extended versions of the

guides at the end of the recording, she said.

Other publishers are producing original active audiobooks solely to accompany a particular activity. Often that means cooking.

Hodder Studio in March plans to publish “Breaking Eggs,” a real-time audio guide to baking written and narrated by food writer and “Great British Baking Show” contestant Ruby Tandoh. Whereas “Seeds From Scratch” was recorded in Ms. Vincent’s own apartment, “Breaking Eggs” was recorded in a studio, said Ms. Poland, the Hodder Studio editorial director.

“We thought about an in-kitchen recording with pots and pans clattering around, but we realized that with this act of listening, you want as few distractions as possible and instead just want that voice that you can almost just tune into, absorb and act on,” she said.

Penguin Random House LLC’s audio imprint last spring similarly acquired “Getting Started with Sourdough,” an

audio crash-course in fermented bread by Tartine Bakery chefs Chad Robertson and Jennifer Latham.

“Something we’re seeing overwhelmingly in our consumer-survey reports is that the time people use to multitask and listen to audiobooks is pretty stable, but the time that people use audio to relax is growing,” said Amanda D’Acerno, president and publisher at Penguin Random House Audio Publishing Group.

And some Penguin Random House authors have developed ideas for active audiobooks themselves. Russell Ginns, the creator of the Samantha Spinner series of puzzle-filled children’s mystery books, developed audio riddles and activities for listeners of the audiobook versions to solve mid-story.

Active listening makes an audiobook as engaging as reading or watching a video, Mr. Ginns said. “Adding audio puzzles and other listening tricks demands that the listener participates fully,” he said.

# Maersk Cargo Ship Loses About 750 Containers at Sea

By COSTAS PARIS

A cargo ship operated by A.P. Moller-Maersk A/S lost several hundred containers in the Pacific Ocean while sailing through heavy seas from China to Los Angeles, the latest in a spate of incidents in which boxes carrying millions of dollars of goods have gone overboard.

The company said the Maersk Essen, which has capacity for more than 13,000 containers, lost an estimated 750 of them on Jan. 16 about halfway through its trans-Pacific sailing from China’s Port of Xiamen.

“All crew members are safe and a detailed cargo assessment is ongoing while the vessel continues on her journey,” Maersk said in a statement Thursday. “The U.S. Coast Guard, flag state and relevant authorities have been notified. We view this as a very serious situation which will be investigated promptly and thoroughly.” A.P. Moller-Maersk is based in Copenhagen and the ship carries a Danish flag.

Several container ships



Losing boxes in harsh weather is relatively rare, but incidents this winter have been on the rise.

have lost large numbers of boxes overboard in recent months in a spurt of accidents that maritime industry officials say had been declining.

The One Apus container vessel, operated by Singapore-based Ocean Network Express, lost around 2,000 boxes in November when it hit a storm off

Hawaii on its way to Long Beach, Calif., from Yantian, China. The ship eventually sailed to Kobe, Japan, with hundreds of tipped-over containers sitting precariously on-board and remains there for repairs and an investigation into the cause of the incident.

People involved in the in-

vestigations said insurance claims from the One Apus could reach more than \$220 million.

Losing boxes in harsh weather is relatively rare, but incidents this winter have been on the rise, especially in the Pacific.

Earlier this month, 76 con-

tainers fell off a vessel operated by Israel’s ZIM Integrated Shipping Services Ltd. en route from South Korea to North America. On Dec. 31, a boxship managed by Taiwan’s Evergreen Marine Corp. lost around 40 containers off the coast of Japan while heading across the Pacific.

Engineers involved in the probes say they are looking into typical causes like failures in lashing systems that hold containers together. But as ships become bigger and containers are stacked as high as multistory buildings, a vessel’s stability may come under greater pressure from pitching and rolling.

“It’s called parametric rolling and can happen when waves don’t hit the bow head-on, but at an angle. The ship goes into a rolling motion in sync with the waves which, combined with the ship’s normal pitching as it steams ahead, can displace cargo,” said Fotis Pagoulatos, an Athens-based naval architect.

Maritime officials say ship operators are looking at installing sensors that could is-

sue warnings on sea conditions to avoid parametric rolling.

“The higher you stack the boxes on deck, the larger the forces they are subjected to when the vessel moves in waves, and this could be a contributing factor, especially as the recent demand boom has meant filling all ships to the brim,” said Lars Jensen, chief executive of Denmark-based SeaIntelligence Consulting.

Yiannis Sgouras, a veteran Greek captain, said the threat can come without warning, even when waves aren’t very high. “If you don’t catch it early on and change course, the ship can roll from side to side as it steams forward and things fall over,” he said.

Maritime insurance executives said roughly 3,000 containers have been lost at sea over the past two months.

The World Shipping Council, a Washington-based trade body representing liner companies, said in a report in July that between 2008 and 2019 on average 1,382 containers were lost at sea each year.

ADVERTISEMENT

## The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTION

IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY, PENNSYLVANIA – CIVIL TRIAL DIVISION

IN RE LIVENT CORPORATION SECURITIES LITIGATION CIVIL ACTION Consolidated Case No. 190501229

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS’ FEES AND EXPENSES

To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Livent Corporation (“Livent”) pursuant and/or traceable to Livent’s Offering Materials for its initial public offering of 23,000,000 shares.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Common Pleas of Philadelphia County, Pennsylvania, that Lead Plaintiffs Plymouth County Retirement Association and Gary Bizarria, on behalf of themselves and the proposed Settlement Class, I and Livent and the other defendants in the Action, have reached a proposed settlement of the above-captioned class action (the “Action”) in the amount of \$7,400,000 that, if approved, will resolve the Action in its entirety (the “Settlement”).

A hearing will be held before the Honorable Ramy I. Djerassi, either in person at the Court of Common Pleas of Philadelphia County, Pennsylvania, in a courtroom that will be posted in advance on the Settlement website, or remotely, using information that will be posted on the Settlement website, in the Court’s discretion, at 10:00 a.m. EDT on April 15, 2021 (the “Settlement Hearing”) to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated October 27, 2020; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Lead Counsel’s Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. 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 SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Proof of Claim and Release form (“Claim Form”), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www.LiventSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Livent Securities Settlement  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 5270  
Portland, OR 97208-5270

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

Alfred L. Fatale III, Esq.  
LABATON SUCHAROW LLP  
140 Broadway  
New York, NY 10005  
www.labaton.com  
settlementquestions@labaton.com  
(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted no later than May 8, 2021. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is received no later than March 25, 2021. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application must be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are received no later than March 25, 2021.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.

DATED: January 22, 2021

BY ORDER OF THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY, PENNSYLVANIA

<sup>1</sup> All terms not defined herein shall have the definition assigned to them in the Stipulation and Agreement of Settlement, dated October 27, 2020.

BUSINESS OPPORTUNITIES

Private Investor

Is looking to acquire Staffing & Information Technology firms. If interested, please contact Rick at rick89875@gmail.com ~ 510-256-0344 ~

NJ Steel Fabricator/ Erector For Sale

15 year history with class A repeat clients. Structural steel, stairs, railings, misc iron \$6.9M. EMAIL fsawyer6595@yahoo.com

Business Opportunity/ Investment Opportunity

Growing unique vegan business with franchisee inquiry all over the U.S. and looking for an Investment Partner. Commitment of at least 5 years. 401k funds can be used without penalty. Investment required \$500K to \$3 M. Board of Director option is also available. Please Contact: CEO@SAPRIBIO.COM

Animal Rescue Foundation

for sale by Owner \$329,000.00 Board will resign. Includes House on 2.7 acres, and Caretaker, Sanford N.C., 305-310-1018, ★ Cash Only ★

COMMERCIAL REAL ESTATE

FOR SALE 181 MINI STORAGE UNITS 5 MORTON BUILDINGS, EXCELLENT CONDITION FOR DETAILS CALL ATTORNEY AT LAW, MIKE MACCORMAC 217.351.4040 & 217.497.7653

PRODUCTS

PPE FOR SALE NITRILE GLOVE TRUCKLOADS

Importer is selling truckload quantities of nitrile, vinyl, and latex gloves; also 3ply adult and child masks. Call Mr. Rick at 800-792-5080. We have exam (medical) grade and industrial grade gloves. Beaumont Blackman Inc, www.ppe211.com

# Home-Finance Startup Names Its First CFO

By BROOKE HENDERSON

Home-financing startup Knockaway Inc. hired its first finance chief to set its house in order as it looks to expand into dozens of markets amid strong demand for housing in the U.S.

Michelle DeBella started as chief financial officer of New York-based Knockaway, which does business as Knock, on Dec. 28. Previously, she served as a vice president at Lyft Inc., overseeing its financial transformation and governance. Before Lyft, Ms. DeBella served as the global head of internal audit at Uber Technologies Inc. and as vice president of internal audit at Hewlett-Packard Enterprise Co.

Founded in 2015, Knock says it wants to make it easier for people to buy a new home before selling their old one. The company offers financing to home buyers as a licensed mortgage lender and offers an interest-free bridge loan to cover the mortgage on the old home for up to six months. The bridge loan can be used for up to \$25,000 in repairs to the old home or toward the down payment on a new home.

Ms. DeBella said one of her focuses will be building out Knock’s processes and systems. “Uber and Lyft gave me hands-on experience and taught me three valuable principles to help a company and finance team scale: simplicity, standardization and automation,” she said.

Jamie Glenn, Knock’s chief operating officer, who previously handled finance, will focus on products and other company initiatives.

Ms. DeBella’s experience with scaling up technology-focused companies is expected to help Knock meet its goal of expanding from 15 markets to 75 by 2023, Chief Executive

Officer Sean Black said.

“Technology and data really do enable that scale. It takes being fierce and disciplined about the metrics that drive growth,” Ms. DeBella said.

Knock has roughly 6,000 clients in the U.S. and employs roughly 100 people. It declined to disclose revenue and other financial metrics.

Knock teams up with real-estate brokerage firms and agents, who promote the company’s online home-financing platform. Knock customers usually get a 30-year mortgage and the interest-free bridge loan. The company charges a 1.25% fee that is similar to a mortgage origination fee, according to the company’s website. It says its mortgage interest rates are competitive. Knock doesn’t hold or service the mortgages.

The startup shifted to this financing strategy in July. Its original strategy, which involved buying the client’s new home before repairing and putting the old home on the market, was more capital-intensive, Mr. Black said.

Knock is among the companies benefiting from strong demand for mortgages and housing as millions of Americans continue to work from home because of the pandemic. The firm expanded its reach to 15 cities in July, up from five, and is in partnership with about 100 real-estate brokerage firms.

Knock has raised \$600 million from investors, including RRE Ventures, Foundry Group, Redpoint, Greycroft, Corazon Capital, Correlation Ventures, Great Oaks Venture Capital and FJ Labs. In January 2019, the startup raised \$400 million in a series B round. “We’re going to keep building our war chest to keep our lead,” Mr. Black said.



# Labaton Sucharow LLP Announces Settlement of Class Action Involving Purchasers of Livent Corporation Common Stock

---

NEWS PROVIDED BY  
**Labaton Sucharow LLP →**  
Jan 22, 2021, 08:00 ET

---

NEW YORK, Jan. 22, 2021 /PRNewswire/ --

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA - CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION SECURITIES LITIGATION
---

CIVIL ACTION  
Consolidated Case No. 190501229

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED  
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Livent Corporation ("Livent") pursuant and/or traceable to Livent's Offering Materials for its initial public offering of 23,000,000 shares.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Common Pleas of Philadelphia County, Pennsylvania, that Lead Plaintiffs Plymouth County Retirement Association and Gary Bizarria, on behalf of themselves and the proposed Settlement Class

Case ID: 190501229  
Control No.: 21031165

and Livent and the other defendants in the Action, have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$7,400,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Ramy I. Djerassi, either in person at the Court of Common Pleas of Philadelphia County, Pennsylvania, in a courtroom that will be posted in advance on the Settlement website, or remotely, using information that will be posted on the Settlement website, in the Court's discretion, at 10:00 a.m. EDT on April 15, 2021 (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated October 27, 2020; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. 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 SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT.** If you have not yet received a Notice and Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by visiting the website dedicated to the Settlement, [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com), or by contacting the Claims Administrator at:

*Livent Securities Settlement*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 5270  
Portland, OR 97208-5270

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

Alfred L. Fatale III, Esq.  
**LABATON SUCHAROW LLP**  
140 Broadway  
New York, NY 10005

Case ID: 190501229  
Control No.: 21031165

www.labaton.com  
settlementquestions@labaton.com  
(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than May 8, 2021***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is ***received no later than March 25, 2021***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application must be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***received no later than March 25, 2021***.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR  
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: January 22, 2021

BY ORDER OF THE COURT OF COMMON  
PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA

SOURCE// Labaton Sucharow LLP

Case ID: 190501229  
Control No.: 21031165

URL// [www.LiventSecuritiesSettlement.com](http://www.LiventSecuritiesSettlement.com)

<sup>1</sup> All terms not defined herein shall have the definition assigned to them in the Stipulation and Agreement of Settlement, dated October 27, 2020.

SOURCE Labaton Sucharow LLP

# EXHIBIT D



Exhibit D

Exclusion Request

Request No.	Name	City	State
1	Marc H. Feldman	Bradenton	FL

# Livent Exclusion Request No. 1

15 February 2021

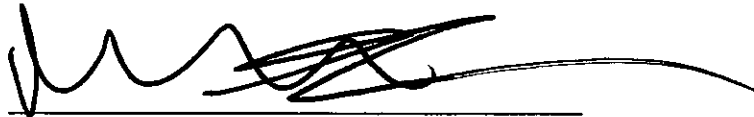
I object to the settlement. The primary persons benefitted are the plaintiff's attorneys, not the allegedly injured persons.

I wish to be excluded from the class. If I have a complaint about the Defendant's actions, that is my personal business. I do not need or want help from the class action bar.

I am not going to locate and supply all of the detailed information being requested in order to object to the settlement and exclude myself from the class. It is unconstitutional to require me to undertake the troublesome effort of compiling and providing information from years past before I can choose to be excluded. I simply do not want to be included in these proceedings which I find to be against my principals.

I have the constitutional right to exclude myself from these proceedings and the consequences thereof without anything other than this notice that I want to be excluded.

I believe this proceeding is contrary to the functions of a reasonable and constrained judicial system.

A handwritten signature in black ink, appearing to read 'Marc H. Feldman', written over a horizontal line.

Marc H. Feldman

TAMPA FL 335

16 FEB 2021 PM 8



\$0.510  
US POSTAGE  
FIRST-CLASS  
FROM 34205  
FEB 16 2021  
stamps  
endicia

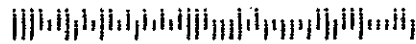


062S0005056520



Livent Securities Settlement  
c/o Epiq  
PO Box 5270  
Portland OR 97208-5270

97208-527070



Case ID: 190501229

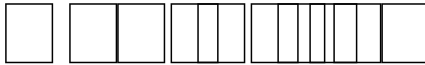
Control No.: 21031165

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



**GOLDMAN SCARLATO & PENNY, P.C.**

Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
goldman@lawgsp.com

*Liaison Counsel for Lead Plaintiffs and the  
Settlement Class*

**LABATON SUCHAROW LLP**

Jonathan Gardner  
Alfred L. Fatale III  
Lisa Streljau  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
jgardner@labaton.com  
afatale@labaton.com  
lstreljau@labaton.com

*Lead Counsel for Lead Plaintiffs and the  
Settlement Class*

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

**DECLARATION OF JONATHAN GARDNER ON BEHALF OF  
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION  
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, JONATHAN GARDNER, declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from its inception through March 5, 2021 (the "Time Period").

2. My firm, which served as Lead Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement

and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 1,721.9. The total lodestar amount for the reported attorney/professional staff time based on the firm's current rates is \$1,007,655.50.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by Courts in other class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$50,051.76 in unreimbursed expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Court, Witness & Service Fees: \$3,186.70. These expenses have been paid to attorney service firms or courts in connection with transcription, filing, and attorney admission fees.

(b) Work-Related Transportation, Hotels & Meals: \$2,496.23. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to attending court hearings and working late hours.

(c) Experts/Consultants: \$24,616.25. In connection with the prosecution of this case, the firm retained experts and consultants in the following fields:

(i) \$13,116.25 – consulting damages expert retained in connection with assessing damages and causation issues, and preparing the proposed plan of allocation for distributing the proceeds of the Settlement.

(ii) \$11,500.00 – investigation firm in Hong Kong retained to develop information about the lithium and EV battery industry in China.



(d) Online Legal & Factual Research: \$9,328.19. These expenses relate to the usage of electronic databases, such as Bloomberg, PACER, Westlaw, and Thomson Financial. These databases were used to obtain access to financial data, factual information, and legal research.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of March, 2021.



---

JONATHAN GARDNER

# **Exhibit A**

*IN RE LIVENT CORP. SECURITIES LITIGATION*

**EXHIBIT A**

**LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 5, 2021

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Gardner, J.	P	\$1,100	66.5	\$73,150.00
Zeiss, N.	P	\$975	55.8	\$54,405.00
Fatale, A.	P	\$825	381.3	\$314,572.50
McConville, F.	P	\$800	21.0	\$16,800.00
Rosenberg, E.	OC	\$800	94.1	\$75,280.00
Schervish II, W.	OC	\$565	10.8	\$6,102.00
Coquin, A.	A	\$525	9.1	\$4,777.50
Strejlau, L.	A	\$450	546.5	\$245,925.00
Duenas, M.	A	\$450	289.5	\$130,275.00
Menkova, A.	A	\$450	47.1	\$21,195.00
Greenbaum, A.	I	\$550	4.6	\$2,530.00
Lindquist, S.	I	\$275	40.5	\$11,137.50
Ahn, E.	RA	\$340	5.8	\$1,972.00
Rivera, E.	RA	\$290	7.0	\$2,030.00
Ginefra, V.	RA	\$190	11.7	\$2,223.00
Schneider, P.	PL	\$360	24.5	\$8,820.00
Boria, C.	PL	\$360	21.6	\$7,776.00
Carpio, A.	PL	\$360	9.1	\$3,276.00
Malonzo, F.	PL	\$355	7.5	\$2,662.50
Jordan, E.	PL	\$335	67.9	\$22,746.50
<b>TOTALS</b>			<b>1,721.9</b>	<b>\$1,007,655.50</b>

Partner (P)                      Research Analyst (RA)  
Of Counsel (OC)                Investigator (I)  
Associate (A)                      Paralegal (PL)

## **Exhibit B**

*IN RE LIVENT CORP. SECURITIES LITIGATION*

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 5, 2021

<b>CATEGORY</b>		<b>TOTAL AMOUNT</b>
Duplicating/Printing		\$3,552.80
Overnight Delivery Services		\$27.98
Long Distance Telephone / Fax/ Conference Calls		\$10.19
Court / Witness / Service Fees		\$3,186.70
Online Legal & Factual Research		\$9,328.19
Expert / Consultant Fees		\$24,616.25
Loss Causation and Damages	\$13,116.25	
Outside Investigation	\$11,500.00	
Mediation Fees		\$6,833.42
Work-Related Transportation / Meals / Lodging		\$2,496.23
<b>TOTAL</b>		<b>\$50,051.76</b>

# Exhibit C

**Labaton  
Sucharow**

# Securities Litigation Practice Profile

---

## ABOUT THE FIRM

---

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, antitrust, corporate governance and shareholder rights, data privacy and cybersecurity, and consumer protection law and whistleblower representation.

The Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark 2013 US Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results due to our robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, the World Federation of Investors, and the National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow is consistently ranked as a leading law firm by top industry publications, including *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*, among others. *The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the 2020 "Law Firm of the Year" for Securities Litigation. The award marks the second consecutive year the Firm has received the prestigious award and the third award overall. The winner was chosen for their "cutting-edge work on behalf of plaintiffs over the last 15 months" as well as possessing "a solid track record of client wins over the past three to five years." Additionally, the Firm was recognized as a "Finalist" in the Antitrust and Class Action categories. The Firm was also recognized for its pro bono efforts being named the 2020 "Law Firm of the Year" in the



Immigration category. In addition, Labaton Sucharow partners have been recognized as leaders in their respective practice areas, including such accolades as *Law360* Securities MVP, *Law360* Class Action Rising Star, *NLJ* Plaintiffs' Trailblazer, and *NLJ* Elite Woman in the Plaintiffs' Bar, among others.

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.

## SECURITIES CLASS ACTION LITIGATION

---

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$10 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

### NOTABLE SUCCESSES

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141 (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, **"The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."**

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow **"obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."**

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749 (E.D. Mich.)***

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass.)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in a securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients' global trading. Over a period of many years, State Street systematically overcharged pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted, "**Class counsel has done an expert job of representing all of the**

**class members to reach an excellent resolution and maximize recovery for the class."**

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information—that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae's sibling company, Freddie Mac.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on

the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company’s auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “...**quality of representation[,] which I found to be very high.**”

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund, which alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers’ Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern



District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, **“I have no doubt—that the work product I saw was always of the highest quality for both sides.”**

## LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

Labaton Sucharow’s institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re AT&T/DirecTV Now Securities Litigation, No. 19-cv-2892 (S.D.N.Y.)***

Labaton Sucharow represents Steamfitters Local 449 Pension Plan in this securities class action against AT&T and multiple executives and directors of the company alleging wide-ranging fraud, abusive sales tactics, and misleading statements to the market in regards to the streaming service, DirecTV Now.

- ***In re PG&E Corporation Securities Litigation, No. 18-cv-03509 (N.D. Cal.)***

Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.

- ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company’s senior executives in a securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in a high-profile litigation based on the scandals involving Goldman Sachs’ sales of the Abacus CDO.

## INNOVATIVE LEGAL STRATEGY

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoers' novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.) and *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the US Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued and is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations that commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.



## APPELLATE ADVOCACY AND TRIAL EXPERIENCE

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by other firms in the plaintiffs' bar.

Labaton Sucharow is one of the few firms in the plaintiffs' securities bar to have prevailed in a case before the US Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated federal securities laws and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

## OUR CLIENTS

---

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California State Teachers' Retirement System
- Chicago Teachers' Pension Fund
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Los Angeles County Employees Retirement Association
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employees' Retirement System of Mississippi
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Utah Retirement Systems
- Virginia Retirement System
- West Virginia Investment Management Board

## AWARDS AND ACCOLADES

### CONSISTENTLY RANKED AS A LEADING FIRM:



*The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the **2020 Law Firm of the Year for Securities Litigation**. This marks the second consecutive year the Firm has received the prestigious award and the third time overall. The winner was chosen for their "**cutting-edge work on behalf of plaintiffs over the last 15 months**" as well as possessing "**a solid track record of client wins over the past three to five years.**" Additionally, the Firm was recognized as a finalist in the **Antitrust** and **Class Action** categories. The Firm was also recognized for its pro bono efforts, being named the **2020 Law Firm of the Year in the Immigration Category**.



*Benchmark Litigation US* recognized Labaton Sucharow both nationally and regionally, in Delaware and New York, in its 2020 edition and named nine partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm as one of the "**Top 10 Plaintiff's Firms**" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2020* as among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and seven individual rankings. *Chambers* notes that the Firm is "**considered one of the greatest plaintiffs' firms,**" a "**very good and very thoughtful group.**" They "**take strong advocacy positions on behalf of their clients.**"



In 2019, Labaton Sucharow was a finalist for *Euromoney LMG's Women in Business Law Awards* in the North American Best Gender Diversity Initiative category. *Euromoney LMG* recognized the Firm's 2018 event "Institutional Investing in Women and Minority-Owned Investment Firms," which featured two all-female panels of the country's leading asset allocators and fund managers and addressed the importance of diversity investing.



Labaton Sucharow has named *Law360 Practice Group of the Year* in two categories, Class Action and Securities. The awards recognize the firms behind the wins that "resonated throughout the legal industry in the past year."



Labaton Sucharow has been recognized as one of the nation's best plaintiffs' firms by *The Legal 500*. In 2019, the Firm once again earned a Tier 1 ranking in **Securities Litigation** and, for the first time, was ranked Tier 1 for **M&A Litigation**. The Firm is also ranked for its excellence in the **Antitrust** category, and 12 Labaton Sucharow lawyers were ranked or recommended in the 2019 guide.

## COMMUNITY INVOLVEMENT

---

To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

### FIRM COMMITMENTS

#### **Immigration Justice Campaign**

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

#### **Brooklyn Law School Securities Arbitration Clinic**

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, has run for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities to under-resourced public elementary schools. By creating inspiring learning environments at partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

The Firm is a long-time supporter of the Lawyers' Committee for Civil Rights Under Law (the Lawyers' Committee), a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to national voters' rights initiatives and US Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination).

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## INDIVIDUAL ATTORNEY COMMITMENTS

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and by filling leadership positions in charitable organizations. A few of the awards our attorneys have received and organizations they are involved in are as follows:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations that represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Recipient of a Volunteer and Leadership Award from a tenants’ advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- |   |                                    |
|---|------------------------------------|
| ▪ American Heart Association                | ▪ Legal Aid Society                |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA                    |
| ▪ Boys and Girls Club of America            | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging        | ▪ National MS Society              |
| ▪ City Harvest                              | ▪ National Parkinson Foundation    |
| ▪ City Meals-on-Wheels                      | ▪ New York Cares                   |
| ▪ Coalition for the Homeless                | ▪ New York Common Pantry           |
| ▪ Cycle for Survival                        | ▪ Peggy Browning Fund              |
| ▪ Cystic Fibrosis Foundation                | ▪ Sanctuary for Families           |
| ▪ Dana Farber Cancer Institute              | ▪ Sandy Hook School Support Fund   |
| ▪ Food Bank for New York City               | ▪ Save the Children                |
| ▪ Fresh Air Fund                            | ▪ Special Olympics                 |
| ▪ Habitat for Humanity                      | ▪ Toys for Tots                    |
| ▪ Lawyers Committee for Civil Rights        | ▪ Williams Syndrome Association    |

## COMMITMENT TO DIVERSITY

---

Diversity and inclusion are vital to our success as a national law firm, giving us diverse viewpoints from which to address our global clients' most pressing needs and complex legal challenges. At Labaton Sucharow, we are continually committed to developing initiatives that focus on our diversity and inclusion goals—which include recruiting, professional development, and attorney retention and advancement of diverse and minority candidates—while also raising awareness to the legal profession as a whole.

---

*“There is strength in diversity. At Labaton Sucharow, we strive to improve diversity within the Firm’s ranks and the legal profession as a whole. We believe having a variety of viewpoints and backgrounds improves the quality of our work and makes us better lawyers.”*

— Gregory Ascioffa, Partner and Chair of the Diversity & Inclusion Committee

---

## OUR MISSION

Over the last 50 years, our Firm has earned global recognition for extraordinary success in securing historic recoveries and reform for investors and consumers. We strive to achieve the same level of success in promoting fairness and equality within our ranks as we do within the industry, and believe that can only be achieved by building a team of professionals who have a broad range of backgrounds, orientations, and interests. The Firm’s leadership recognizes the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to recruit, mentor, promote and sponsor the next generation of diverse attorneys

## WOMEN’S INITIATIVE

### Women’s Networking and Mentoring Initiative

Labaton Sucharow became the first—and remains the only—securities litigation firm with a dedicated program that fosters growth, leadership, and success for its female attorneys. Established in 2007, Labaton Sucharow’s Women’s Initiative has hosted numerous educational seminars and networking events at the Firm. The goal of the Women’s Initiative is to promote the advancement and growth of female lawyers and staff in order to groom them into future leaders, as well as to collaborate with industry and thought leaders to promote the advancement of women as a whole. The Women’s Initiative does this in part by engaging phenomenal female speakers who can impart wisdom, share professional lessons learned, and serve as an inspiration to the group. The Women’s Initiative also hosts numerous workshops throughout the year that focus on enhancing professional development. Past workshops have focused on strengthening negotiation and public speaking skills, the importance of business development, and addressing gender inequality issues for women in the law.

### Institutional Investing in Women and Minority-Led Investment Firms



In September 2018, Labaton Sucharow’s Women’s Initiative hosted its inaugural half-day event featuring two all-female panels on institutional investing in women and minority-led investment firms at the Four Seasons Hotel in New York. The event was designed to bring public pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together to address the importance of diversity investing and to hear firsthand from leaders in the space as to how we can advance institutional investing in diverse investment firms. Noteworthy research has shown that diversity in background, gender, and ethnicity leads to smarter, more balanced, and better-informed decision making—which leads to generations of greater returns for all involved. And investing in women and minority-led firms creates a positive social impact, which can address economic imbalances that may be socially driven.

The event allows us to provide a platform for highly accomplished women within the pension and investment community to share their experiences and expertise in this area. One of the primary goals of this event is to foster awareness of diverse asset management opportunities and discuss the benefits of allocations to diverse firms, while highlighting best practices for enabling diverse managers to showcase their unique strengths to institutional investors. While diverse in other aspects, it is notable that the event features all-female panels, an important step to support the recognition and advancement of women and a trend that we hope and believe will continue to gain visibility at national and international conferences each year. In terms of its audience, the event has been targeted to those in the investment community who can continue a dialogue and advance the program’s cause. As such, while very well-attended by guests from all over the country, the event is designed to be intimate in nature to allow for a free exchange of thoughts and ideas.

The inaugural event, which was co-chaired by partners Serena P. Hallowell, Carol C. Villegas, and Marisa N. DeMato, was shortlisted for *Euromoney’s* Best Gender Diversity Initiative award and for a *Chambers USA* Diversity & Inclusion Award. Our Women’s Initiative hosted its second annual event in September 2019 and is planning additional events in 2020.



## MINORITY SCHOLARSHIP AND INTERNSHIPS

Demonstrating our commitment to diversity in law and at Labaton Sucharow, we established the Labaton Sucharow Minority Scholarship and Internship in 2006.

Every year, we present a grant and a summer associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and superior personal integrity. Several past scholarship recipients have become full-time attorneys at the Firm.

The Firm also offers two annual summer internships to Hunter College students, who rotate through our various departments, shadowing Firm partners and getting a feel for the inner workings of a law firm.



## PROFESSIONAL PROFILES

---

Labaton Sucharow employs 170 individuals, composed of 70 attorneys (including partners, of counsel, and associates), 20 staff attorneys, 39 legal support staff (including law clerks, case development professionals, investigators, data analysts, and paralegals), and 41 other support staff. The attorneys in the Firm's New York office are primarily dedicated to securities class action litigation and antitrust litigation services. The Firm's Case Evaluation Team, which includes attorneys dedicated to case development, in-house securities data analysts, and our internal investigative unit, also is based in the New York office. The Firm's case evaluation process is led by a team of seven attorneys focused on evaluating the merits of filed cases and developing proprietary new matters overlooked by other firms. We have four separate litigation teams dedicated to prosecuting securities class actions, which include several senior female partners. The personnel in Labaton Sucharow's Delaware office focuses on representing institutional investors in shareholder derivative, merger & acquisition, and corporate governance litigation. The focus of our Washington, D.C. office is U.S. and non-U.S. securities litigation and whistleblower representation.

### PROFESSIONAL PROFILES

#### Christopher J. Keller Chairman

Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession" and "Leading Plaintiff Financial Lawyer," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies and \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is



responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.

Chris earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from Adelphi University.

## Lawrence A. Sucharow Of Counsel and Senior Adviser

Lawrence A. Sucharow is Of Counsel and Senior Adviser in the New York office of Labaton Sucharow LLP. In this role, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and prosecuting and resolving many of the Firm's leading cases. With more than four decades of experience, Larry is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs securities and antitrust class action firms in the world.

In recognition of his career accomplishments and standing in the securities bar, Larry was selected by *Law360* as one of the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Larry was honored with the *National Law Journal's* Elite Trial Lawyers Lifetime Achievement Award, and he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation* for his successes in securities litigation. Larry has been consistently recognized by *Lawdragon* as one of the country's leading lawyers, and in 2020, Larry was inducted in the Hall of Fame in recognition of his outstanding contributions as a leader and litigator. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry as Alumni of the Year Award in 2012 for his notable achievements in the field.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *Arkansas Teacher Retirement System v. State Street Corporation* (\$300 million settlement); *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re*

*Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from Baruch School of the City College of the City University of New York.

## Eric J. Belfi Partner

Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions.

*Lawdragon* has recognized Eric as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based

Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.

## Michael P. Canty

### Partner

Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' Trailblazer and a NY Trailblazer by the *National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has also recognized Mike as one of the "500 Leading Plaintiff Financial Lawyers in America," as the result of their research into the country's top verdicts and settlements.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

Prior to joining Labaton Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Michael also has extensive experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the Centers for Disease Control and Prevention (CDC) has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouché*, Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.*, he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

## Marisa N. DeMato

### Partner

Marisa N. DeMato is a Partner in the New York office of Labaton Sucharow LLP. With more than 16 years of securities litigation experience, Marisa advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in U.S. securities markets and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Marisa is known to be "the ultimate professional." *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America," and as a result of her work, the Firm has received a Tier 1 ranking in Plaintiff Securities Litigation from *The Legal 500*. According to clients, "It is because of Marisa that Labaton stands out from its competitors."

Marisa has achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a \$90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Marisa also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In *In re Walgreen Co. Derivative Litigation*, she served as legal adviser to the West Palm Beach Police Pension Fund and secured significant corporate governance reforms and extended Drug Enforcement Agency commitments from Walgreens in response to the company's violation of the U.S. Controlled Substances Act.

Marisa is one of the Firm's leading advocates for institutional investing in women and minority-led firms. Since 2018, Marisa serves as co-chair of the Firm's annual Women's Initiative Forum, which has been recognized by *Euromoney* and *Chambers USA* as one of the best gender diversity initiatives.

Marisa is instrumental in the development and execution of these events, and the programs have been praised by attendees for offering insightful discussions on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

An accomplished speaker, Marisa frequently lectures on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Marisa has spoken widely on the 2008 global financial crisis and its disastrous effect on the pension fund community in the United States, as well as on the global implications and related fraud to institutional investors in Italy, France, and the U.K. She has also presented on issues arising from the federal regulatory response to the financial crisis, including implications of the Dodd-Frank Act and the national debate on executive compensation and proxy access for shareholders. Marisa has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery. Her skillful communication also extends to her interactions with clients. "Marisa stands out as the most effective communicator in regards to our portfolio. She will always keep us informed as to what cases are out there, how solid the merits of the case are, and our potential success as a lead plaintiff."

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities and consumer fraud. Over the course of those eight years, she represented numerous pension funds, municipalities, and individual investors throughout the U.S. and was an integral member of legal teams that secured multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa is an active member of the National Association of Securities Professionals (NASP), the American Association for Justice (AAJ), and the National Association of Public Pension Attorneys (NAPPA), where she serves on the NAPPA Securities Litigation Committee. As a member of the SACRS Education Committee, Marisa is responsible for developing and planning educational programming for the State Association of County Retirement Systems (SACRS). She is also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners, and the DAGA Women's Initiative, which is committed to electing more women to the office of Attorney General.

Marisa earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

## Thomas A. Dubbs

### Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners* for 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal*, *Lawdragon*, and *Benchmark Litigation* for excellence in securities litigation. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs securities litigators "who have received constant praise by their clients for continued excellence."



Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.

## Alfred L. Fatale III

### Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP. Alfred focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of financial markets in trial and appellate courts throughout the country. In particular, he leads the Firm's efforts in litigating securities class actions in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that offering documents for ADT's \$1.47 billion IPO misrepresented the competition it was facing from do-it-yourself home security products.

He secured an \$11 million settlement for investors in *In re CPI Card Group Inc., Securities Litigation*, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.

Alfred is actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris—a drug that costs between \$500,000 and \$700,000 a year.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association, Federal Bar Council, New York State Bar Association, New York County Bar Association, and New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review*, as well as the Moot Court Board. While at Cornell, he also served as a Judicial Extern under the Honorable Robert C. Mulvey. Alfred received his bachelor's degree, *summa cum laude*, from Montclair State University.

## Christine M. Fox

### Partner

Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is recognized by *Lawdragon* as one of the 500 Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against Molina Healthcare, Hain Celestial, Avon, Adient, AT&T, and Apple. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and recently reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

## Jonathan Gardner Partner

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes." Jonathan is also recognized by *Lawdragon* as one of the 500 Leading Plaintiff Financial Lawyers in America.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.



Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

## Serena P. Hallowell

### Partner

Serena P. Hallowell is a Partner in the New York office of Labaton Sucharow. She is Head of the Direct Action Litigation Practice and a member of the securities class action litigation group. Serena focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. She also regularly advises and represents institutional investors regarding recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and oversees the Firm's Summer Associate and Lateral Hiring programs.

Serena is regarded as one of the leading securities lawyers in New York. She was selected to *The National Law Journal's* "Elite Women of the Plaintiffs Bar" for her innate ability to consistently excel in high-stakes matters on behalf of plaintiffs. She has been named a "Securities MVP" by *Law360* and a "Trailblazer" by *The National Law Journal*. Serena has also been repeatedly recommended or listed as a leading securities lawyer by *Benchmark Litigation*, *The Legal 500*, *Chambers*, and *Lawdragon*.

Serena is currently prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. In *Endo*, the parties have announced an agreement to settle the matter for \$50 million. Also, in *Valeant*, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

Serena was part of a highly-skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third-largest all-cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, a \$42.5 million settlement in *In re Intuitive Surgical Securities Litigation*, and a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee; the Federal Bar Council; the South Asian Bar Association; the National Association of Public Pension Attorneys (NAPPA); and the National Association of Women Lawyers (NAWL). Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

Serena earned her Juris Doctor from Boston University School of Law, where she served as the Note Editor for the *Journal of Science Technology Law*. She received her bachelor's degree from Occidental College.

She is conversational in Urdu/Hindi.

## Thomas G. Hoffman, Jr.

### Partner

Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the

Central District of California. Thomas received his bachelor's degree, with honors, from New York University.

## James W. Johnson Partner

James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim has been recognized by *Lawdragon* as one of the 500 Leading Lawyers in America and one of the country's top Plaintiff Financial Lawyers. He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America.

Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.

## Edward Labaton Partner

Edward Labaton is a Partner in the New York office of Labaton Sucharow LLP. An accomplished trial and appellate lawyer, Ed has devoted his 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court.

Ed's distinguished career has won his recognition from *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and from *Lawdragon* one of the country's "500 Leading Plaintiff Financial Lawyers," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation. Notably, Ed is the recipient of the Alliance for Justice's "Champion of Justice Award," given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successful, high-profile cases involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis, and Jim Walter, as well as several Big Eight (now Big Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed's commitment to the bar extends far beyond the courtroom. For more than 30 years, he has lectured on a variety of topics, including federal civil litigation, securities litigation, and corporate governance. Ed is a founder of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Each year, ILEP co-sponsors symposia with major law schools to address issues relating to civil justice; Ed currently serves as its President Emeritus. In 2010, Ed was appointed to the newly-formed Advisory Board of George Washington University's Center for Law, Economics, & Finance, a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. In addition, Ed has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception.

Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights Under Law, a Member of the American Law Institute, and a Life Member of the ABA Foundation. Ed is a past Chairman of the Federal Courts Committee of the New York County Lawyers Association and was a member of the organization's Board of Directors. He is active in the New York City Bar Association, where he was previously Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. Ed previously served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the New York City Bar Association. In addition, he has been an active Member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where was a Member of the House of Delegates.

Ed earned his Bachelor of Laws from Yale University. He received his Bachelor of Business Administration from City College of New York.

## Francis P. McConville Partner

Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement);

*Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

## Domenico (Nico) Minerva Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.

## Corban S. Rhodes Partner

Corban S. Rhodes is a Partner in the New York office of Labaton Sucharow LLP. Corban focuses on prosecuting consumer cybersecurity and data privacy litigation, as well as complex securities fraud cases on behalf of institutional investors.

Corban has been recognized as a “Rising Star” in Consumer Protection Law by *Law360*. Corban was also recognized as a New York Metro “Rising Star” by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contribution to the securities litigation field. In 2020, he was selected to *Benchmark Litigation’s* “40 & Under Hot List,” which includes “the best and brightest law firm partners who stand out in their practices” and are “ready to take the reins.”

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

Corban maintains an active practice representing shareholders litigating fraud-based claims and has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis. Currently, Corban is litigating the massive high frequency trading scandal in *City of Providence, et al. v. BATS Global Markets, et al.*, alleging preferential treatment of trading orders for certain customers of the large securities exchanges. Corban is also actively prosecuting several securities fraud actions against pharmaceutical giant AbbVie Inc., stemming from alleged misrepresentations in connection with their failed \$54 billion merger with U.K.-based Shire.

Prior to joining Labaton Sucharow, Corban was an Associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

Corban has served on the Securities Litigation Committee of the New York City Bar Association and is also a past recipient of the Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban received a Juris Doctor, *cum laude*, from Fordham University School of Law, where he received the Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his Bachelor of Arts, *magna cum laude*, in History from Boston College.

## Mark D. Richardson Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consol. Stockholder Litigation*; *In re Dell Technologies Inc. Class V Stockholders Litigation*; and *In re AmTrust Financial Services, Inc. Stockholder Litigation*—three class actions pending in the Delaware Court of Chancery. He recently served as Co-Lead Counsel in a derivative action on behalf of stockholders of AGNC Investment Corp., which challenged excessive payments under an external



management agreement and in connection with a subsequent internalization transaction. The case settled for \$35.5 million.

Prior to joining Labaton Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of *The Burton Awards* Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company."

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.

## Michael H. Rogers

### Partner

Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Murphy v. Precision Castparts Corp.*; and *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*.

Mike was a member of the lead counsel teams in successful class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), and SCANA Corp (\$192.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

## Ira A. Schochet

### Partner

Ira A. Schochet is a partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a “Leading Plaintiff Financial Lawyer” by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute’s intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on “the superior quality of the representation provided to the class.” In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: “Proposed Changes in Federal Class Action Procedure”; “Opting Out On Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.”

Ira earned his Juris Doctor from Duke University School of Law and received his bachelor’s degree, *summa cum laude*, from State University of New York at Binghamton.

Ira has lectured extensively on securities litigation at seminars throughout the country.

## David J. Schwartz

### Partner

David J. Schwartz is a Partner in the New York office of Labaton Sucharow LLP. David focuses on event driven and special situation litigation using legal strategies to enhance clients’ investment return.

David has been named a “Future Star” by *Benchmark Litigation*. He was also selected to *Benchmark Litigation’s* “40 & Under Hot List,” which recognized him as one the nation’s most accomplished partners under 40 years old.

David’s extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider

Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a \$22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

David earned his Juris Doctor from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his bachelor's degree, with honors, from the University of Chicago.

## Irina Vasilchenko

### Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. Irina has been named to *Benchmark Litigation's* 40 & Under Hot List and has been recognized as a "Rising Star" by *Law360*. Lawdragon has also named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *In re Acuity Brands, Inc. Securities Litigation*; and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation* (\$265 million all-cash settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); and *In re SCANA Corporation Securities Litigation* (\$192.5 million settlement).

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel.

Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina is a member of the New York City Bar Association's Women in the Courts Task Force.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.

## Carol C. Villegas

### Partner

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Skechers, World Wrestling Entertainment, and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Co-Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.



Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral argument has earned her accolades from *The National Law Journal* as a "Plaintiffs' Trailblazer" and the *New York Law Journal* as a "Top Woman in Law" and a "New York Trailblazer." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" by *Benchmark Litigation* and a "Next Generation Lawyer" by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America," and *Crain's New York Business* selected Carol to its list of "Notable Women in Law."

Carol has played a pivotal role in securing favorable settlements for investors, including AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; ViroPharma Inc., a biopharmaceutical company; and Vocera, a healthcare communications provider, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law and a Board Member of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

## Ned Weinberger

### Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Sucharow LLP and is chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. Ned has been recognized as a "Future Star" by *Benchmark Litigation* and has been selected to *Benchmark's* "40 & Under Hot List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed."

Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a Litigation Associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the Journal of Law and Education. He received his bachelor's degree, *cum laude*, from Miami University.

## Mark Willis Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With nearly three decades of experience, Mark's practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* "500 Leading Plaintiff Financial Lawyer in America." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mr. Willis earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.

## Nicole M. Zeiss

### Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.

## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the Sun-Sentinel, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

## Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

## Jeffrey A. Dubbin Of Counsel

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on representing institutional investors in complex securities fraud cases. He also advises public and private pension funds and asset managers on disclosure, regulatory, and litigation matters.

Jeff is currently prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *City of Providence, Rhode Island v. BATS Global Markets, Inc. et al* (the “High Frequency Trading” securities litigation); *In re The Allstate Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*. He was a key member of the litigation team that recovered \$95 million for investors in *In re Amgen Inc. Securities Litigation*.

Jeff joined Labaton Sucharow following clerkships with the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns in the U.S. District Court for the Southern District of California. Prior to that, he worked as legal counsel for the investment management firm Matrix Capital Management.

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his bachelor's degree, *magna cum laude*, from Harvard University. As a member of Penn Law's Supreme Court Clinic, Jeff drafted portions of successful merits briefs to the U.S. Supreme Court.

## Joseph H. Einstein Of Counsel

Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

## Derrick B. Farrell Of Counsel

Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.



He has guest lectured at Harvard University and co-authored numerous articles for publications including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.

Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

## Mark Goldman Of Counsel

Mark S. Goldman is Of Counsel in the New York office of Labaton Sucharow LLP. Mark has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

Mark is a member of the American Bar Association.

Mark earned his Juris Doctor from the University of Kansas. He earned his Bachelor of Arts from Pennsylvania State University.

## Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara earned her Juris Doctor from University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a Bachelor of Arts degree from George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

## Ross Kamhi Of Counsel

Ross Kamhi is Of Counsel in the New York office of Labaton Sucharow LLP. Ross focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as on consumer cybersecurity and data privacy litigation. He has also focused his practice on the identification and analysis of emerging cases.

Ross is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA).

Prior to joining Labaton Sucharow, Ross was a Litigation Associate at Shearman & Sterling LLP, where he represented multinational corporations and global financial institutions in securities class actions, regulatory proceedings, and general commercial disputes.

Ross serves on the Information Technology and Cyber Law Committee of the New York City Bar Association.

Ross earned his Juris Doctor, *cum laude*, from Fordham University School of Law, where he was a member of the *Fordham Law Review* and served a Teaching Assistant in the Legal Writing Program. While in law school, Ross served as a Judicial Intern for the Honorable Colleen McMahan in the United States District Court for the Southern District of New York. He received his bachelor's degree in Philosophy from the University of Michigan.

## James McGovern Of Counsel

James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

## William H. Schervish Of Counsel

William H. Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of Labaton Sucharow's Case Evaluation Team, Bill works to identify and analyze areas of potential misconduct that may expose the Firm's institutional investor clients to risk or damage. Bill also plays a key role in the Firm's Whistleblower Representation Practice, where he evaluates potential cases and assists in the preparation of whistleblower submissions to the Securities and Exchange Commission.

Bill is a Certified Public Accountant, a CFA® charterholder, and a Certified Fraud Examiner. In addition to his more than 20 years of experience in accounting and finance, Bill is also an attorney with extensive knowledge of derivative transactions, asset-backed securitizations, and collateralized debt obligations.

Prior to joining the Firm, Bill worked as a Banking and Finance Associate at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and offering documents. Bill's professional background also includes several positions in finance, specifically in controllership, securities analysis, and commodity trading. He began his career as an Audit Associate at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University in 1994, where he was a member of the Business and Accounting Honor Societies.



**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



DM  
Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
goldman@lawgsp.com

*Liaison Counsel for Lead Plaintiffs and the Settlement Class*

H  
Jonathan Gardner  
Alfred L. Fatale III  
Lisa Strejlau  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
jgardner@labaton.com  
afatale@labaton.com  
lstrejlau@labaton.com

*Lead Counsel for Lead Plaintiffs and the Settlement Class*

□

□

H MM H D H  
D

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

□

D H DD H  
D

I, STEPHEN J. ODDO, declare as follows:

1. I am a partner of the law firm of Robbins LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through March 5, 2021 (the "Time Period").

2. My firm, which served as counsel for lead plaintiff Gary Bizarria in the Action and is a member of the Executive Committee, was involved in all aspects of the litigation, which are described in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead

Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 190. The total lodestar amount for the reported attorney/professional staff time based on the firm's current rates is \$94,818.75.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by Courts in other class action litigations. My firm's lodestar figures are based upon the firm's hourly rates,

which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$1,738.87 in unreimbursed expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

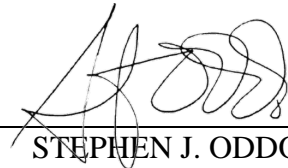
8. The following is additional information regarding certain of these expenses:

(a) Filing & Service Fees: \$446.50. These expenses have been paid to attorney service firms or courts in connection with service of the complaint.

(b) Research & Investigation: \$848.37. These expenses relate to the usage of electronic databases, such as PACER and Westlaw. These databases were used to obtain access to financial data, factual information, and legal research.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9th day of March, 2021.



---

STEPHEN J. ODDO

# **Exhibit A**

**IN RE LIVENT CORP. SECURITIES LITIGATION**

□□**H**□□□□□□

□

□□**D**□□□□□□□□□□□□

□

FIRM: ROBBINS LLP  
 REPORTING PERIOD: INCEPTION THROUGH MARCH 5, 2021

□

□□□□□□□□□□□□□□	□□□□□□□□	<b>H</b> □□□□□□□□	□□□□□□	□□ <b>D</b> □□□□□□□□
Stephen J. Oddo	P	73.50	\$825	\$60,637.50
Gregory Del Gaizo	P	15.25	\$700	\$10,675.00
Eric M. Carrino	A	21.25	\$375	\$7,968.75
Anna Marie Miller	PL	13.75	\$255	\$3,506.25
Danielle D. Lagria	PL	11.00	\$225	\$2,475.00
Jorgeanne A. Cabuhat	PL	3.00	\$255	\$765.00
Mason J. Hattam	CR	11.75	\$190	\$2,232.50
Brennan P. Whalen	CR	8.00	\$190	\$1,520.00
Megan R. McCormick	CR	10.25	\$145	\$1,486.25
Alexandra G. Super	CR	8.75	\$145	\$1,268.75
Julia C. Wildenthaler	CR	6.25	\$165	\$1,031.25
Fabio A. Villagran-Gonzalez	CR	3.50	\$165	\$577.50
Michelle B. Gaulin	CR	1.25	\$250	\$312.50
Richard L. Adams	CR	1.50	\$145	\$217.50
Renee Quiroz	CR	1.00	\$145	\$145.00
□□□□□□□□	□	□□□□□□□□□□		□□□□□□□□□□

Partner (P) Paralegal (PL)  
 Associate (A) Corporate Research (CR)

## **Exhibit B**



**IN RE LIVENT CORP. SECURITIES LITIGATION** □

□

□ □ **H** □ □ □ □ □ □

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

□

FIRM: ROBBINS LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 5, 2021

□ □ □ □ □ □ □ □ □ □	□ <b>M</b> □ □ □ □ □ □
Photocopies	\$444.00
Research & Investigation	\$848.37
Filing/Service Fees	\$446.50
□ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □

# Exhibit C

*IN RE LIVENT CORP. SECURITIES LITIGATION* □

□

□ □ **H** □ □ □ □

□ □ **M** □ □ □ □ **M** □

## FIRM RESUME

Robbins LLP<sup>1</sup> is a nationally recognized shareholder rights law firm dedicated to the prosecution of shareholder derivative and class action lawsuits. We are committed to the principle that the directors and managers of publicly traded corporations must be held accountable to the owners of the enterprise – the shareholders. A leader in corporate governance reform, Robbins LLP has worked with individual and institutional shareholders to improve board oversight, legal compliance, transparency, and responsiveness at more than 120 Fortune 1000 companies. The firm has also helped secure several of the largest monetary recoveries in the history of shareholder derivative litigation, and has helped clients to realize more than \$1 billion of value for themselves and the companies in which they have invested. For its achievements, the firm has received numerous accolades, including recognition from *U.S. News & World Report*, which named the firm a Best Law Firm for 2017-2020, *Daily Journal*, which named the firm a 2015 Top 25 Boutique in California, the Legal 500, which named the firm a Leading Firm in Merger and Acquisition Litigation in 2013-2018, the *National Law Journal*, which included the firm on its 2012 Litigation Boutiques Hot List, and ISS's Securities Class Action Services, which has listed the firm among the nation's top shareholder plaintiffs' firms. Ten of Robbins LLP's attorneys were honored as Super Lawyers or Rising Stars in 2020. In addition, Robbins LLP's co-founder, Brian J. Robbins, is featured in Best Lawyers in America for Securities Litigation (2016-2019), in *San Diego Business Journal* as Best of the Bar (2014-2016), and in *The Daily Transcript* as a Top Attorney (2015).

## PRACTICE AREAS

In addition to representing individual and institutional investors in shareholder derivative actions, securities fraud class actions, and securities class actions arising out of mergers and acquisitions, initial public offerings, and going private transactions, Robbins LLP's practice includes antitrust actions, Employee Retirement Income Security Act (ERISA) actions, whistleblower actions under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the False Claims Act, and consumer class actions.

## LEADERSHIP

Robbins LLP's experienced attorneys provide skilled representation to clients through all phases of complex litigation. The firm's partners include former federal prosecutors, defense counsel from top corporate law firms, in-house counsel from leading financial institutions, and career shareholder rights litigators. Collectively, they have litigated hundreds of cases in nearly every state, serving in numerous court-appointed leadership roles in complex multi-jurisdictional litigation. They currently serve as lead or co-lead counsel in dozens of cases nationwide. The firm's attorneys are supported by investigators, corporate research analysts, client relations specialists, and legal support professionals, each of whom is dedicated to providing exceptional client service. Our talented team has helped secure significant results for our clients. We feature below some of the firm's achievements across the nation.

- ***Pirelli Armstrong Tire Corp. Ret. Med. Benefits Trust v. Hanover Compressor Co.***, No. H-02-0410 (S.D. Tex. Feb. 6, 2004): Shareholders of Hanover Compressor Company, now known as Exterran Holdings Inc., a provider of natural gas compression services operating in the United States and select international markets, brought claims on behalf of the company against company officers and directors for breach of fiduciary duty, waste of corporate assets, abuse of control, and gross mismanagement. The claims arose out of an off-balance-sheet joint venture to build and operate a natural gas processing plant on barges off the coast of Nigeria. Robbins LLP attorneys, serving as lead negotiators for derivative plaintiffs, secured extraordinary results for Hanover. First, Robbins LLP achieved for the company approximately \$57.4 million in compensation – consisting of a \$26.5 million payment and the return of 2.5 million shares valued at approximately \$30.9 million by an entity controlled by certain of the individual defendants. Second, Robbins LLP helped secure corporate governance changes at the company that have been noted as "groundbreaking" and "unprecedented" benefits for Hanover, including the appointment of two shareholder-nominated directors and becoming one of the first

---

<sup>1</sup> "Robbins LLP" and "the firm" herein collectively refer to the firm's previous names of Robbins Arroyo LLP, Robbins Umeda LLP and Robbins Umeda & Fink, LLP.

companies in the United States to commit to implementing a five-year rotation rule for its outside audit firms.

- ***In re Nicor, Inc. S'holder Derivative Litig.***, No. 02 CH 15499 (Ill. Cir. Ct.-Cook Cnty. Mar. 29, 2005): The firm served as co-lead counsel for plaintiffs who brought claims for breach of fiduciary duty and unjust enrichment against several officers and directors of Nicor, Inc., one of the largest natural gas distributors in the United States. Plaintiffs alleged that Nicor's management made material misrepresentations to and omitted material information from the Illinois Commerce Commission and the company's shareholders and customers, and unlawfully manipulated the company's operating results. Robbins LLP attorneys negotiated and secured personnel changes among Nicor's executive officers and board members, as well as \$33 million for Nicor.
- ***In re OM Group, Inc. Derivative Litig.***, No. 1:03-CV-0020 (N.D. Ohio Nov. 10, 2005): The firm served as lead counsel to plaintiffs in this derivative action arising out of a massive accounting fraud at this global solutions provider and specialty chemical manufacturer. During the litigation, our attorneys opposed and defeated defendants' motions to dismiss, reviewed thousands of documents produced during discovery, conducted expert discovery, and took over forty depositions of witnesses and defendants throughout the United States and Europe. Robbins LLP obtained a settlement that included a \$29 million payment to the company, the termination of the company's chief executive officer, the addition of two shareholder-nominated directors, and the implementation of various other beneficial corporate governance procedures at the company.
- ***Lieb v. Unocal Corp.***, No. BC331316 (Cal. Super. Ct.-L.A. Cnty. Dec. 20, 2005): Robbins LLP served as co-lead counsel for the public shareholders of Unocal Corporation in this securities class action against Unocal and several of its insiders, officers, and directors for self-dealing and breach of fiduciary duty in connection with the proposed sale of Unocal to Chevron Corporation. Plaintiffs alleged that Unocal's management failed to obtain the highest share price reasonably available by tailoring the proposed acquisition terms to meet the specific needs of acquirer Chevron, and by discouraging alternative bids. After obtaining broad expedited discovery, the firm was credited for helping Unocal shareholders to realize \$500 million in additional consideration as a result of Chevron's increased bid of \$17.4 billion. The firm also secured supplemental proxy statement disclosures before Unocal shareholders voted on whether to accept Chevron's bid over a nominally higher bid by the Chinese National Offshore Oil Corporation.
- ***In re Titan, Inc. Sec. Litig.***, No. 04-CV-0676-LAB (NLS) (S.D. Cal. Dec. 20, 2005): The firm served as co-lead counsel in this securities fraud class action against The Titan Corporation and certain of its officers and directors for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and breach of fiduciary duty. Robbins LLP's efforts resulted in a recovery of \$61.5 million for Titan's shareholders.
- ***In re Tenet Healthcare Corp. Derivative Litig.***, No. 01098905 (Cal. Super Ct.-Santa Barbara Cnty. May 5, 2006), *aff'd*, No. B192252 (Cal. App. Sept. 20, 2007): The firm served as co-lead counsel for the plaintiffs, who alleged that Tenet Healthcare Corp.'s top executives breached their fiduciary duties to the company by failing to monitor, investigate, and oversee Tenet's patient procedures, Medicare billing, and accounting practices. After prosecuting the case for over three years, Robbins LLP's attorneys negotiated a comprehensive settlement, which included \$51.5 million in cash contributions to Tenet and sweeping corporate governance reforms and other remedial measures designed to ensure the independence and accountability of the company's board of directors. The new governance regime included separation of the positions of chief executive officer and chairman of the board of directors, strict internal financial controls, enhanced guidelines for stock ownership and stock retention, and a comprehensive insider trading policy. The settlement was upheld on appeal.
- ***In re Qwest Sav. & Inv. Plan ERISA Litig.***, No. 02-cv-00464 (D. Colo. Jan. 29, 2007): Robbins LLP served on plaintiffs' executive committee in a class action brought as a civil enforcement suit for ERISA violations. The employees alleged that Qwest's management repeatedly misrepresented the financial status of the company to its employees to encourage employees to make discretionary investments in Qwest common stock. When the truth about Qwest's financial condition and egregious accounting manipulations was revealed, the price of Qwest common stock plummeted, but employees were restricted from selling their retirement fund shares under the terms of the Qwest Savings & Investment

Plan. When the restriction was lifted, Qwest stock was trading at an all-time low, devastating the employees' retirement funds. After years of contentious litigation, Robbins LLP helped achieve a \$37.5 million settlement for the benefit of the employees who had invested in the retirement plan.

- ***Staehr v. Walter***, No. 02-CVG-11-0639 (Ohio Ct. C.P.-Del. Cnty. Dec. 17, 2007) (hereinafter *Cardinal Health*): Robbins LLP led the charge in derivative litigation on behalf of the plaintiff who brought claims against certain Cardinal officers and directors arising out of Cardinal's proposed stock-for-stock acquisition of Syncor International Corp. The action forced Cardinal to reduce the previously negotiated acquisition price for Syncor, saving the company millions of dollars. During the course of its work on the Syncor transaction, Robbins LLP and other firms discovered that Cardinal insiders had engaged in a massive revenue inflation scheme to fraudulently overstate the company's financial performance. Robbins LLP filed an amended complaint against several of Cardinal's officers and directors, defeated multiple motions to dismiss, and pursued and reviewed millions of pages of documents in discovery. The firm ultimately negotiated and resolved the matter by obtaining \$70 million for the company—among the largest monetary recoveries ever in a shareholder derivative action. The settlement also required Cardinal's board of directors to implement significant corporate governance and internal accounting controls designed to improve the board's oversight of Cardinal's senior management and to prevent recurrence of the alleged accounting manipulations.
- ***In re Juniper Networks, Inc. Derivative Litig.***, No. 1:06-CV-064294 (Cal. Super. Ct.-Santa Clara Cnty. Dec. 4, 2008): Robbins LLP served as co-lead counsel in this state shareholder derivative suit against several officers and directors of Juniper Networks, Inc., a global networking and communications technology company, for breach of fiduciary duty, abuse of control, gross mismanagement, waste of corporate assets, unjust enrichment, insider selling, accounting, and rescission in connection with a stock option backdating scheme. After extensively prosecuting the case, the firm helped secure substantive corporate governance reforms and the forfeiture of more than \$22 million in stock options to the company from four executives and directors of the board.
- ***In re KB Home S'holder Derivative Litig.***, No. 2:06-CV-05148-FMC (CTx) (C.D. Cal. Feb. 9, 2009): Robbins LLP served as co-lead counsel for the plaintiffs, who alleged that insiders of KB Home, Inc., a prominent builder of single family homes in the United States and France, manipulated their stock option grant dates to misappropriate millions of dollars in illicit compensation. Robbins LLP's efforts helped return nearly \$50 million in value to the company, including a cash payment of over \$31 million. In addition, the firm helped KB Home secure corporate governance enhancements and implement remedial measures, including separation of the chairman of the board and chief executive officer positions; declassification of the board of directors; majority voting for elections to the board; adoption of formal written procedures for the grant of stock options; and limits on future executive severance payments, among others.
- ***Overby v. Tyco Int'l Ltd.***, No. 02-CV-1357-B (D.N.H. Nov. 23, 2009): Robbins LLP represented a class of employees of Tyco International Ltd., the largest electronics security provider in the world, when employees brought claims against the company for ERISA violations. Robbins LLP helped obtain a \$70 million settlement for the beneficiaries of Tyco's defined contribution retirement plan.
- ***In re Brocade Communications Systems, Inc. Derivative Litigation***, No. 1:05CV041683 (Cal. Super. Ct.-Santa Clara County Jan. 28, 2010): Robbins LLP represented plaintiffs in this shareholder derivative action against officers and directors of Brocade Communications Systems, Inc., an industry leader in data center networking solutions, following the announcement that Brocade would have to restate two fiscal years of financial statements to correct its improper accounting for stock-based compensation expenses. For years, Brocade's insiders had engaged in a secret stock option backdating scheme designed to reward executives and recruit engineers with stock options priced below their fair market value as of the date of the grants. Robbins LLP successfully petitioned the court to proceed with litigation to prevent an inadequate settlement of a related federal action, which would have released the officers, directors, and agents of the company responsible for the criminal backdating scheme for no money to the company nor a payment of attorney's fees, even as the U.S. Government pursued and ultimately won criminal convictions against the responsible executives. After almost three years of diligently prosecuting the case, during which Robbins LLP engaged in extensive motion practice, reviewed approximately three million pages of documents, and marshaled evidence from related cases involving the conduct at Brocade, Brocade's Special Litigation Committee retained Robbins LLP to serve

as its co-counsel, and, after presentations from Robbins LLP, authorized the continued prosecution of claims against Brocade's officers and directors and on behalf of the shareholders.

- ***In re PETCO Animal Supplies, Inc. S'holder Litig.***, No. GIC 869399 (Cal. Super. Ct.-San Diego Cnty. Mar. 26, 2010): Robbins LLP served as co-lead counsel to the public shareholders of PETCO Animal Supplies, Inc., in a class action that sought to enjoin PETCO's insiders, directors, and affiliates from consummating any sale of PETCO unless and until the company implemented a procedure to ensure that PETCO's shareholders received the highest possible price for the sale. Over the course of three years, our attorneys engaged in extensive motion practice and document, expert, and witness discovery. Shortly before the case went to trial, Robbins LLP assisted in achieving a settlement that secured a \$16 million settlement fund for the class.
- ***In re Wireless Facilities, Inc. Derivative Litig.***, No. 04-CV-1663-JAH-(NLS) (S.D. Cal. Mar. 30, 2010): The firm served as co-lead counsel in the derivative action on behalf of an independent provider of security systems engineering for the wireless communications industry and, after more than five years of hard fought litigation, achieved a comprehensive settlement that required certain officers to forfeit significant amounts of stock and/or stock options back to the company, restricted voting rights for certain former officers and directors, secured monetary reimbursement to the company, and implemented a number of important changes to the company's corporate governance, such as the addition of two independent directors to the board and an annual review of the chairman's performance.
- ***In re Am. Int'l Group, Inc. Derivative Litig.***, No. 04 Civ. 8406 (DLC) (S.D.N.Y. Mar. 14, 2011): The firm was appointed lead counsel in the consolidated federal action alleging breach of fiduciary duty claims in connection with a bid-rigging scheme with Marsh & McLennan Companies, Inc., sham reinsurance transactions with General Re Corporation, and other activities intended to falsify American International Group, Inc.'s ("AIG") financial results. As part of a global settlement of the derivative claims on AIG's behalf, Robbins LLP helped secure a \$90 million payment to AIG, one of the largest monetary recoveries in the history of shareholder derivative actions.
- ***Kloss v. Kerker***, No. 50-2010-CA-018594-XXXX-MB (Fla. Cir. Ct.-Palm Beach Cnty. May 27, 2011): Robbins LLP worked with the parties to derivative litigation filed on behalf of the Internet's leading vitamin and supplement retailer, Vitacost.com, Inc., to save the \$158 million market cap company from bankruptcy and to preserve the equity interests of its shareholders. Robbins LLP was instrumental in achieving a settlement that enabled the company to bring its financial statements and Security and Exchange Commission ("SEC") filings current; allowed Vitacost to hold a long overdue shareholder meeting to address fundamental defects in the corporation's formation, board composition, and past stock issuances; and helped the company to persuade NASDAQ to lift its trading moratorium and provide the company and its shareholders access to the capital markets. The firm worked with the company's new board of directors to implement a series of corporate governance best practices, including a robust insider trading policy. Vitacost hired Robbins LLP to evaluate and potentially to prosecute the company's claims against other parties relating to the defects in its formation, stock issuances, and other pre-IPO issues.
- ***Martinez v. Toll (Toll Bros., Inc.)***, No. 2:09-cv-00937-CDJ (E.D. Pa. Mar. 27, 2013); ***Pfeiffer v. Toll***, No. 4140-VCL (Del. Ch. Mar. 15, 2013): Robbins LLP represented shareholders in the Toll Brothers, Inc. shareholder derivative litigation in which plaintiffs alleged that certain company officers and directors, including the co-founders, traded on inside information and grossly misled investors about company earnings projections during a housing market downturn. After four years of contentious litigation, the firm helped secure one of the largest *Brophy (Brophy v. Cities Serv. Co., 70 A.2d 5 (Del. Ch. 1949))* settlements ever, a \$16.25 million cash payment to the luxury homebuilding company. The settlement included a \$6.45 million payment from the executive directors—an unprecedented result in shareholder litigation of this type.
- ***Cook v. McCullough***, No. 1:11-cv-09119 (N.D. Ill. Jan. 28, 2014): Robbins LLP served as co-lead counsel in shareholder derivative litigation arising out of Career Education Corp.'s alleged publication of false statements regarding job placement and student loan repayment rates, and failure to ensure compliance with Title IV regulations. The firm played a leading role in negotiating the global resolution of a series of actions brought against and on behalf of the company, and helped secure a \$20 million recovery and comprehensive board and management-level corporate governance and oversight



reforms for Career Education, including enhanced compliance and whistleblower policies, new director independence standards, improved executive compensation claw-back provisions, a comprehensive director education and employee training program, and an improved regulatory risk management and disclosure regime.

- ***Espinoza v. Zuckerberg, C.A.*** No. 9745-CB (Del. Ch. Mar. 30, 2016): Robbins LLP served as counsel in shareholder derivative litigation on behalf of Facebook, Inc. arising from the alleged award of unfair excessive compensation by the board of directors to its non-employee members. Certain members of Facebook's board of directors attempted to circumvent corporate law procedures to obtain controlling stockholder approval of compensation awarded by the Board to its non-employee members. After deposing Facebook's Chief Executive Officer Mark Zuckerberg and beating a motion for summary judgment, Robbins LLP convinced Facebook to impose corporate governance reforms designed to ensure the Board awards executive compensation fairly and not to the detriment of the company, including allowing stockholders to vote on non-employee directors' compensation. As such, Robbins LLP helped establish that public companies with controlling stockholders must comply with corporate law procedures.
- ***In re Venoco, Inc. S'holder Litig.***, C.A. No. 6825-VCG (Del. Ch. Oct. 5, 2016): Robbins LLP served as co-lead counsel to the public shareholders of Venoco, Inc. in this class action arising out of a scheme by the energy company's Chief Executive Officer to buy out Venoco's minority shareholders at an inadequate share price. Robbins LLP conducted extensive fact and expert discovery for two years after the closing of the acquisition. During this time, Venoco foundered due to a decline in the price of oil, a burst pipeline, and additional debt from the acquisition, which ultimately led the company to file for bankruptcy. Amidst the company's demise, the firm achieved a settlement fund of \$19 million for shareholders—a significant recovery in light of Venoco's dire financial circumstances. At the final approval hearing, the Honorable Sam Glasscock III, Vice Chancellor, in the Court of Chancery of the State of Delaware, touted the settlement as a "good result for all" and "very fortunate for the class," and noted Robbins LLP as "excellent counsel." Transcript of Proceeding at 19, 22, *In re Venoco, Inc. S'holder Litig.*, C.A. No. 6825-VCG (Del. Ch. Oct. 5, 2016).
- ***In re Fifth Street Finance Corp. Shareholder Derivative Litigation***, Lead Case No. 3:15-cv-01795-RNC (D. Conn. Dec. 13, 2016): Robbins LLP served as lead counsel in shareholder derivative litigation brought on behalf of Fifth Street Finance Corp. to challenge alleged conflicts of interest in Fifth Street's relationship with its investment advisor, FSAM. Plaintiffs alleged that certain Fifth Street and FSAM officers and directors caused Fifth Street to make reckless investments, use bogus accounting, and pay excessive fees to inflate FSAM's perceived value in the lead up to FSAM's initial public offering. The firm's settlement negotiations resulted in advisory fee reductions worth at least \$30 million and comprehensive corporate governance, oversight, and conflicts management enhancements.
- ***In re Community Health Systems, Inc. Shareholder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn. Jan. 20, 2017): Serving as co-lead counsel against the officers and directors of Community Health, Inc. in shareholder derivative litigation alleging that the fiduciaries systematically steered patients into medically unnecessary inpatient admissions when they should have been treated as outpatient, Robbins LLP was instrumental in obtaining what is believed to be the largest shareholder derivative recovery in the Sixth Circuit to date. After five years of contentious litigation and discovery, defendants agreed to settle the case, which included a \$60 million cash payment to Community Health and the implementation of extensive corporate governance reforms, including board modifications to ensure director independence, improved internal disclosure policies to allow for the confidential reporting of suspected violations of healthcare laws, and the establishment of a Trading Compliance Committee to ensure compliance with Community Health's insider stock trading policy, among others.
- ***In re Saba Software, Inc. Stockholder Litig.*** C.A., No. 10697-VCN (Del.Ch.Sept. 26, 2018): Robbins LLP served as lead counsel in this shareholder class action in the Delaware Chancery Court against the officers and directors of Saba Software, Inc. for breaches of fiduciary duties related to the buyout of Saba by Vector Capital Management. Plaintiffs alleged that because the company was facing mounting financial concerns, including delisting by the U.S. Securities and Exchange Commission and a failure to complete its internal review of the accounting treatment of certain international transactions, defendants chose to sell the company in a flawed and self-serving sales process in exchange for inadequate merger consideration of Saba shareholders. After three and a half years of litigation, including extensive discovery, mediation, and a lengthy settlement negotiation process, defendants agreed to pay Saba's

former shareholders \$19.5 million. In approving the settlement, Vice Chancellor Slight called the firm's representation of the class "exemplary" and touted the settlement as a "strong recovery for the class."

## Awards & Recognition

For its achievements, Robbins LLP and our attorneys have received numerous accolades, including:

- Best Law Firm, *U.S. News & World Report* (2017-2020)
- Leading Firm in Merger and Acquisition Litigation, *Legal 500* (2013-2018)
- Top 20 Settlements in California (2017)
- Top 25 Boutique Law Firm in California, *Daily Journal* (2015)
- Litigation Boutiques Hot List, *National Law Journal* (2012)
- Among Top Shareholder Plaintiffs' Firms by ISS's Securities Class Action Services
- Ten attorneys named to *Super Lawyer* lists (2020)
- Top 50 Attorney in San Diego, *Super Lawyers*, George C. Aguilar (2016-2020)
- Top 50 Attorney in San Diego, *Super Lawyers*, Brian J. Robbins (2014, 2016, 2018-2020)
- Best Lawyers in America for Securities Litigation, *Best Lawyers*, Brian J. Robbins (2016-2018)
- Best of the Bar, *San Diego Business Journal*, Brian J. Robbins (2016)
- Best of the Bar, *San Diego Business Journal*, Steven R. Wedeking (2015-2017)
- Best Overall Lawyer in San Diego, *Fine Magazine*, Brian J. Robbins (2016)
- Top Attorney, *The Daily Transcript*, Brian J. Robbins (2015)
- Attorney of the Year, *SD La Raza*, George C. Aguilar (2014)

Robbins LLP's achievements in the courtroom have been recognized by a number of respected jurists. We feature a selection of commendations below.

- *"The quality of representation by the Derivative Plaintiffs' Counsel was witnessed first hand by this Court through their articulate, high quality, and successful pleadings. Moreover, as shown by their excellent efforts in this case, Derivative Plaintiffs' Counsel are dedicated to vindicating the rights of shareholders ...."*

**Honorable Ed Kinkeade**, Judge of the U.S. District Court for the Northern District of Texas, *In re Heelys, Inc. Derivative Litig.*, No. 3:07-CV-1682-K

- *"I think you've actually set the bar kind of high for future settlements. This looks like an excellent result for the various class members in both the derivative action and the other action.... And it's to the credit of the lawyers that they were able to achieve this result before a lot of discovery and a lot of expenses were undertaken ... And so, I would be quite delighted and satisfied to make the necessary findings that this is an excellent settlement for plaintiffs."*

**Honorable Robert S. Lasnik**, Judge of the U.S. District Court for the Western District of Washington, *In re Cutter & Buck Sec. Litig.*, No. C02-1948L

- Robbins LLP's lawyers proved *"competent, experienced, [and] trustworthy."*

**Honorable Larry A. Burns**, Judge of the U.S. District Court for the Southern District of California, *In re Sequenom, Inc. Derivative Litig.*, No. 09CV1341-LAB (WMC)

- *"Class counsel is highly experienced in bringing both class actions and derivative claims" and have "a nationwide reputation for handling shareholder derivative litigation, various class actions, and complex litigation.... Throughout the litigation, [class counsel] has shown themselves to be capable and qualified to represent the class."*

**Honorable Darla Williamson**, Judge of the Fourth Judicial District of the State of Idaho, County of Ada, *Carmona v. Bryant*, CV-OC-0601251

- *"The court also notes that the settlement appears to place the shareholders in a much better position than that which existed prior to the beginning of this litigation."*

**Honorable John A. Houston**, Judge of the U.S. District Court for the Southern District of California, *In re Wireless Facilities Inc., Derivative Litig.*, No. 04-CV-1663 JAH (NLS)

- *"I have high regard for ... your firm."*

**Honorable James P. Kleinberg**, Judge of the Superior Court of California, County of Santa Clara, *In re Altera Corp. Derivative Litig.*, No. 1-06-CV-063537

- *"[W]e had ... competent counsel who were able to reach a very handsome settlement for the shareholders who were working here on behalf of the shareholders interests."*

**Honorable Denise de Bellefeuille**, Judge of the Superior Court of California, County of Santa Barbara, *In re Tenet Healthcare Corp. Derivative Litig.*, No. 01098905

- *"Thank you very much for the good work that you all did. And I think that your stockholders will appreciate it, too."*

**Honorable Sophia H. Hall**, Judge of the Circuit Court of Cook County, Illinois, *In re Nicor, Inc. S'holder Derivative Litig.*, No. 02CH 15499

- *"Thank you for your good work on behalf of your clients. I appreciate it."*

**Honorable Thomas Barkdull**, Circuit Judge of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, *Kloss v. Kerker*, No. 50-2010-CA-018594-XXXX-MB

- *"I want to tell you what a pleasure it is dealing with talented counsel.... Thank you very much."*

**Honorable John G. Evans**, Judge of the Superior Court for the State of California, Riverside County, *Hess v. Heckmann*, No. INC10010407

- *"I think the plaintiffs and their counsel did a good job pressing forward with this action and achieving a good result.... I think that all in all, [\$16.25 million] is a good value, a significant benefit for the company."*

**Honorable J. Travis Laster**, Vice Chancellor in the Court of Chancery of the State of Delaware, *Toll Bros.*, No. 2:09-cv-00937-CDJ and No. 4140-VCL

- *"It seems to me to be an excellent settlement in light of all the circumstances: and "a good result for all." "[P]laintiffs' counsel [got] a result that I think is very fortunate for the class."*

**Honorable Sam Glasscock III**, Vice Chancellor in the Court of Chancery of the State of Delaware, *In re Venoco, Inc. Shareholder Litigation*, C.A. No. 6825-VCG

- *"I think y'all have done a great job pulling this thing together. It was complicated, it was drawn out, and a lot of work clearly went into this.... I'll approve this settlement. I appreciate the work you all did on this. I think this is one where – I can't always say this ... there is ... benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands."*

**Honorable Kevin H. Sharp**, U.S. Chief District Judge, U.S. District Court for the Middle District of Tennessee Nashville Division, *In re Community Health Systems, Inc., Shareholder Derivative Litigation*, No. 3:11-cv-00489

- *"[T]his recovery is a strong recovery for the class. And, it's one, again, that I think counsel should be commended for achieving."*

**Honorable Joseph R. Slights, III**, Vice Chancellor in the Court of Chancery of the State of Delaware, *In re Saba Software, Inc. Stockholder Litig.*, C.A. No. 10697-VCN

## PARTNERS

### George C. Aguilar

George C. Aguilar is a former federal prosecutor and trial lawyer who has tried more than forty federal criminal trials. He currently concentrates his practice on complex litigation, and is the partner in charge of the firm's Antitrust Litigation Group. Prior to taking the helm of the firm's antitrust practice, Mr. Aguilar litigated on behalf of shareholder clients against fraudulent management and company insiders, securing meaningful corporate governance reforms at companies across the U.S. For example, in *Warner v. Lesar*, No. 2011-09567 (Tex. Dist. Ct.-Harris Cnty. Oct. 1, 2012), Mr. Aguilar led the firm's efforts on behalf of Halliburton Company arising from defendants' mismanagement of risk, controls, and operations that led to the worst oil spill in U.S. history at the Deepwater Horizon offshore drilling rig in the Gulf of Mexico. Navigating the case through the company's internal investigation, and difficult and complex settlement discussions and mediation sessions, Mr. Aguilar secured comprehensive health, safety, and environmental governance reforms. In shareholder derivative litigation on behalf of Maxwell Technologies, Inc., *Loizides v. Schramm*, No. 37-2010-00097953-CU-BT-CTL (Cal. Super. Ct.-San Diego Cnty. Apr. 12, 2012), Mr. Aguilar helped secure a settlement in which the company adopted corporate governance and compliance measures addressing its violations of the Foreign Corrupt Practices Act (FCPA) after being investigated by federal agencies for bribery and subcontracting kickbacks. Of particular note is the creation of a new FCPA and Anti-Corruption Compliance department led by a Chief Compliance Officer to provide for greater effectiveness of Maxwell's board of directors in responding to FCPA compliance issues worldwide. In shareholder litigation involving Brocade Communications Systems, *In re Brocade Communications Systems, Inc., Derivative Litigation*, No. 1:05CV041683 (Cal. Super. Ct.-Santa Clara Cnty. Jan. 28, 2010), the firm prosecuted the shareholder action involving a criminal options backdating scheme at Brocade until the company formed a Special Litigation Committee to consider the plaintiffs' claims. A key player in the prosecution of the action, Mr. Aguilar successfully presented facts and law to the Special Litigation Committee on behalf of the firm's shareholder clients. Brocade ultimately retained the firm as co-counsel to prosecute its claims against Brocade's officers and directors.

Mr. Aguilar also led the firm's efforts as part of a consortium of plaintiff firms in a high profile antitrust class action suit, *Dahl v. Bain Capital Partners*, No. 1:07-cv-12388(WGY) (D. Mass. Mar. 17, 2015), against several private equity firms. The case involved allegations of conspiracy among defendants to rig bids, restrict the supply of private equity financing, fix transaction prices, and divide up the market for private equity services for leveraged buyouts. Robbins LLP played a prominent role in this litigation, bearing the responsibility for building the case against a principal defendant, one of the largest private equity firms in the world. In doing so, Mr. Aguilar conducted several depositions of some of the key private equity principals during the initial discovery phase of the case. The defendants settled for more than \$590 million.

Before joining Robbins LLP, Mr. Aguilar spent 17 years as a federal prosecutor with the U.S. Attorney's Office in San Diego. During his tenure, Mr. Aguilar served as chief for the Terrorism, Violent Crimes, and General Prosecutions Section; deputy chief for the General Crimes Section; trial lawyer for the Financial Institution Fraud Task Force and the Major Frauds Sections; and as a supervising ethics officer. He led grand jury investigations and indicted and tried complex white collar criminal cases involving corporate, securities, bank, investor, tax, foreign currency and bankruptcy fraud, bank bribery, and money laundering, among others. He authored 35 appellate briefs, and argued more than a dozen cases on appeal before the U.S. Court of Appeals for the Ninth Circuit. For his work, Mr. Aguilar received several awards of recognition from the U.S. Department of Justice and federal agencies, including the prestigious Director's Award of the Executive Office for U.S. Attorneys. Prior to joining the U.S. Attorney's Office, Mr. Aguilar worked on complex securities defense litigation at Morrison & Foerster LLP's San Francisco office.

Mr. Aguilar is a recognized leader in the legal and civic communities. He writes and speaks on topics related to shareholder litigation and corporate governance. He was recently appointed as a member of the U.S. District Court's Magistrate Judge's Merit Selection Panel, and is an active member of Association of Business Trial Lawyers, Public Justice Foundation, San Diego La Raza Lawyers Association, and San Diego County Bar Association. He has served in top leadership positions at La Raza Lawyers Association of California, San Diego La Raza Lawyers Association, the State Bar of California, and the City of San Diego. Mr. Aguilar was honored as a Super Lawyers Top 50 attorney in San Diego (2016-2018) and has been named a Super Lawyer for eight consecutive years (2012-2019). He is also the recipient of the Attorney of the Year Award from San Diego La Raza Lawyers Association (2014) and has received the San Diego Mediation Center's Peacemaker Award for his community service work.



Mr. Aguilar received his law degree in 1986 from the University of California, Berkeley School of Law. While in law school, he served on the Moot Court Board and was managing editor of the *La Raza Law Journal*. Mr. Aguilar graduated from the University of Southern California in 1983 with a Bachelor of Arts in both Political Science and Journalism. He is licensed to practice law in the State of California, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California, the Eastern District of Wisconsin, and the District of Colorado, as well as the U.S. Courts of Appeals for the Second, Ninth, and Tenth Circuits, and the U.S. Supreme Court.

### **Gregory E. Del Gaizo**

Gregory E. Del Gaizo focuses his practice on shareholder rights litigation. As the head of Robbins LLP's New Matters Group, he initiates and oversees pre-litigation investigations and analysis of new cases for the firm. Mr. Del Gaizo has prosecuted shareholder litigation that recouped over one hundred million dollars and secured extensive corporate governance reforms and other pro-investor measures at companies in which his clients invest.

Mr. Del Gaizo's successes on behalf of clients include leading the discovery process for Robbins LLP in litigation on behalf of luxury homebuilder Toll Brothers, Inc., which resulted in a \$16.25 million settlement, one of the largest *Brophy* monetary recoveries ever. *Martinez v. Toll*, No. 2:09-cv-00937-CDJ (E.D. Pa. Mar. 27, 2013). He was also a member of litigation teams in *Staehr v. Walter*, No. 02-CVG-11-0639 (Ohio Ct. C.P.-Del. Cnty. Dec. 17, 2007), which secured a payment of \$70 million to Cardinal Health, and *In re KB Home S'holder Derivative Litig.*, No. 2:06-CV-05148-FMC (CTx) (C.D. Cal. Feb. 9, 2009), which obtained \$30 million in cash benefits and substantial corporate governance reforms for the home builder.

Mr. Del Gaizo has authored several articles on securities litigation, including *State Law Insider Trading Claims See New Light*, *The Recorder*, July 1, 2011; *Directors and Officers Can't Hide in Del.*, *Securities Law*360, Jan. 14, 2011; *Control of Forum in Derivative Actions*, *The Recorder*, Dec. 10, 2010; and *Clearing the Path for Double Derivative Suits*, *The Recorder*, Nov. 1, 2010. He also speaks to audiences about shareholder rights, and was recognized as a Rising Star by Super Lawyers (2015-2016) and a Recommended Attorney in M&A Litigation by Legal 500 (2016).

Mr. Del Gaizo obtained his Juris Doctor degree in 2006 from the University of San Diego School of Law. While in law school, Mr. Del Gaizo served as a research assistant to Frank Partnoy, director of the Center for Corporate and Securities Law at the University of San Diego, and as an intern at Kim & Chang, the largest law firm in Korea. Mr. Del Gaizo attended Providence College and, while there, interned for the New York City Law Department. He graduated *cum laude* in 2003 with a Bachelor of Arts degree in Political Science. Mr. Del Gaizo is licensed to practice law in the State of California, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California and the District of Colorado.

### **Stephen J. Oddo**

Stephen J. Oddo has devoted his practice to representing individual and institutional shareholders in corporate merger and acquisition class actions for more than a decade. In so doing, he has secured tens of millions of dollars of additional consideration for shareholders whose investments have been adversely impacted by corporate transactions. Mr. Oddo has also achieved disclosure of material information to shareholders so they are informed on the transaction at the time of the vote. His litigation efforts have helped preserve the integrity of the merger process in companies across the country and helped maximize value to shareholders. For his excellence in practice, Mr. Oddo was named a Super Lawyer (2016-2019) and a Recommended Attorney in M&A Litigation by Legal 500 (2016, 2018).

After three years of litigation, Mr. Oddo secured an \$8 million settlement for LRR Energy, L.P. unitholders who owned stock when Vanguard Natural Resources, LC acquired LRR Energy for an unfair price and as the result of a misleading proxy. *Hurwitz v. Mullins, et al.*, C.A., No. 15-711 (Del.Ch.Dec. 19, 2018). Serving as lead counsel in *In re Saba Software, Inc. Stockholder Litig.* C.A. No. 10698-VCN, Mr. Oddo secured a \$19.5 million settlement on behalf of former Saba Software shareholders in a class action alleging the company had engaged in a flawed and self-serving sales process in exchange for inadequate merger consideration for Saba Software shareholders. The court acknowledged that the settlement was "exemplary" and a "strong recovery for the class." In *In re Venoco, Inc. S'holder Litig.*, C.A. No. 6825-VCG (Del. Ch. Oct. 5, 2016), Mr. Oddo, serving as

co-lead counsel to the public shareholders of the energy company, achieved a \$19 million settlement fund for shareholders – a significant recovery in light of Venoco's dire financial circumstances. Mr. Oddo earned praise from the judge for securing a "good result for all" and noted Robbins LLP as "excellent counsel." Mr. Oddo secured a \$5.9 million settlement fund as lead counsel in *In re Star Scientific, Inc. Securities Litig.*, No. 3:13-CV-00183-JAG (E.D. VA July 6, 2015), a securities fraud class action alleging that defendants made materially false and misleading statements regarding one of the company's clinical trials. In *In re PETCO Animal Supplies, Inc. S'holder Litig.*, Lead Case No. GIC 869399 (Cal. Super. Ct.-San Diego Cnty. Mar. 26, 2010), Mr. Oddo helped secure a \$16 million settlement fund for the shareholder class after three years of contentious litigation. At his former firm, Mr. Oddo represented shareholders of eMachines, Inc., in *In re eMachines, Inc. Merger Litigation*, No. 01-CC-00156 (Cal. Super. Ct.-Orange Cnty. July 25, 2007), in challenging the efforts of the company's founder to take the company private. Mr. Oddo's litigation efforts helped secure a \$24 million common fund for shareholders. In the merger and acquisition-related securities class action *In re Electronic Data Systems Class Action Litigation*, Master File No. 366-01078-2008 (Tex. Dist. Ct.-Collin Cnty. Dec. 23, 2008), Mr. Oddo served as lead counsel and challenged the acquisition of Electronic Data Systems Corporation by Hewlett-Packard Company. Mr. Oddo negotiated a pre-closing settlement that secured for Electronic Data Systems shareholders a \$25 million dividend and the disclosure of previously omitted material information concerning the transaction that allowed for an informed shareholder vote.

Prior to joining Robbins LLP, Mr. Oddo was a partner at the firm now known as Robbins Geller Rudman & Dowd LLP, where Mr. Oddo was part of a team at the forefront of litigating shareholder claims challenging unfair business combinations. Before entering the legal profession, Mr. Oddo served as Press Secretary to U.S. Representative Robert T. Matsui (D-Cal).

Mr. Oddo received his Juris Doctor in 1994 from the University of San Diego School of Law. During law school, he interned for the Honorable Eugene Lynch, U.S. District Judge in the Northern District of California. Mr. Oddo earned his Master of Science in Journalism from Northwestern University, Medill School of Journalism in 1987, and his Bachelor of Arts from Santa Clara University in 1986. Mr. Oddo is licensed to practice law in the State of California, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California, the District of Colorado, the Northern District of Illinois, the Southern District of Texas, the Eastern District of Michigan, and the Eastern District of Wisconsin.

### **Ashley R. Rifkin**

Ashley R. Rifkin has over 13 years of experience representing clients in complex litigation, including shareholder rights, consumer class actions, and antitrust matters. She has helped achieve significant recoveries for shareholders in connection with securities class actions involving corporate mergers and acquisitions. For example, in *Fuerstenberg v. Mid-State Bancshares*, No. CV 060976 (Cal. Super. Ct.-San Luis Obispo County Oct. 4, 2007), Ms. Rifkin was part of the litigation team that obtained waivers of the "confidentiality" and "no-shop" provisions in the sale agreement, which enabled other suitors to participate effectively in the bidding process. In *In re HCA Inc. Derivative Litigation*, No. 3:05-CV-0968 (M.D. Tenn. Dec. 20, 2007), Ms. Rifkin was part of the litigation team that forced the disclosure of material information to shareholders before they voted on the proposed buyout by a private equity group and founding member.

Ms. Rifkin has litigated shareholder derivative actions on behalf of corporations and shareholders seeking to redress various forms of corporate misconduct including backdating and springloading practices, false and misleading public disclosures, improper Medicare and Medicaid billing practices, claims of off-label marketing, violations of the FCPA, and other state and federal law violations. She has helped achieve considerable monetary recoveries and corporate governance reforms for clients and companies through these actions. In *In re Community Health Systems Inc. Shareholder Derivative Litig.*, No. 3:11-cv-00489 (M.D. Tenn. Jan. 20, 2017), Ms. Rifkin was part of the team that brought shareholder derivative litigation against the officers and directors of Community Health Systems, Inc. alleging that the fiduciaries systematically steered patients into medically unnecessary inpatient admissions when they should have been treated as outpatient. Ms. Rifkin oversaw the extensive document review process and other aspects of discovery. Ms. Rifkin's team obtained a \$60 million cash payment to Community Health and the implementation of extensive corporate governance reforms. In shareholder derivative litigation arising from Motorola Inc.'s publication of allegedly misleading statements regarding its next-generation cell phones and revenue projections, *In re Motorola, Inc. Derivative Litig.*, No. 07CH23297 (Ill. Cir. Ct.-Cook Cnty. Nov. 29, 2012), Ms. Rifkin helped negotiate comprehensive governance reforms that overhauled the company's oversight of financial disclosures and achieved structural reforms that

better aligned director and executive compensation with long-term shareholder interests. Ms. Rifkin served alongside a team of plaintiff firms in antitrust litigation involving allegations of conspiracy among private equity firms to rig bids, restrict the supply of private equity financing, fix transaction prices, and divide up the market for private equity services for leveraged buyouts. *Dahl v. Bain Capital Partners*, No. 1:07-cv-12388 (WGY) (D. Mass. Mar. 17, 2015). The defendants settled for more than \$590 million.

Ms. Rifkin was named a Super Lawyer Rising Star (2015-2016, 2019) and to the "Best Young Attorneys in San Diego County" list by *The Daily Transcript* (2011).

Ms. Rifkin received her Juris Doctor in 2006 from Thomas Jefferson School of Law. She graduated *summa cum laude* second in her class, was on the Dean's List, and received the Outstanding Scholastic Achievement Award for the 2004-2005 school year. While in law school, Ms. Rifkin served as a judicial extern for the Honorable David A. Workman in the Los Angeles Superior Court. She also was chief articles editor and notes editor of the *Thomas Jefferson Law Review* and vice president of operations of the Tax Society. Ms. Rifkin graduated from the University of California, Santa Barbara in 2002 with a Bachelor of Arts degree in Psychology. She is licensed to practice law in the State of California, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California, the District of Colorado, and the U.S. Courts of Appeals for the Ninth and Tenth Circuits.

### **Brian J. Robbins**

Brian J. Robbins is a co-founder and the managing partner of Robbins LLP and oversees the management of the firm and its practice areas. He has committed his entire career to representing shareholders, employees, consumers, and businesses in complex litigation matters. Focusing on shareholder rights litigation, Mr. Robbins has served as lead or co-lead counsel in many complex, multi-party actions across the country on behalf of U.S. and international clients. He has secured hundreds of millions of dollars in monetary recoveries and comprehensive corporate governance enhancements for shareholders and the public corporations in which they have invested.

In *Titan, Inc. Securities Litigation*, No. 04-CV-0676-LAB (NLS) (S.D. Cal. Dec. 20, 2005), Mr. Robbins helped obtain a \$61.5 million recovery, one of the largest securities fraud class action recoveries in San Diego's history, and in *In re Tenet Healthcare Corporation Derivative Litigation*, No. 01098905 (Cal. Super Ct.-Santa Barbara Cty. May 5, 2006), *aff'd*, No. B192252 (Cal. App. Sept. 20, 2007), he helped recover \$51.5 million for Tenet and sweeping corporate governance enhancements and remedial measures. In *In re OM Group, Inc. Derivative Litigation*, No. 1:03-CV-0020 (N.D. Ohio Nov. 10, 2005), Mr. Robbins secured \$29 million for OM Group, the removal of the company's long term chief executive officer, the addition of two shareholder-nominated directors, and other corporate governance reforms, and in *In re Wireless Facilities, Inc. Derivative Litigation*, No. 04-CV-1663-JAH-(NLS) (S.D. Cal. Mar. 30, 2010), Mr. Robbins was instrumental in obtaining the forfeiture of stock and/or stock options back to the company by certain officers, restricted voting rights for certain former officers and directors, monetary reimbursement to the company, and corporate governance reforms, such as the addition of two independent directors to the board and an annual review of the chairman's performance. Mr. Robbins was also instrumental in achieving an extraordinary settlement on behalf of his shareholder client in *Kloss v. Kerker*, No. 50-2010-CA-018594-XXXX-MB (Fla. Cir. Ct.-Palm Beach Cty. May 27, 2011), which virtually saved vitamin and supplement retailer Vitacost.com, Inc. from bankruptcy and helped to preserve the equity interests of its shareholders.

Mr. Robbins is recognized nationally as a leader in the plaintiffs' bar. He has authored articles in several national publications and speaks to audiences as an authority on securities litigation, corporate governance, and shareholder rights topics. For his leadership and achievements, he has been named a Super Lawyer for the past 12 years (2007–2019), Best of the Bar by *San Diego Business Journal* (2014–2016), and a Top 50 Attorney in San Diego by Super Lawyers (2014, 2016, 2018, 2019). He was also recognized by Best Lawyers in America for Securities Litigation (2016-2018), and a Top Attorney by *The Daily Transcript* (2015).

Mr. Robbins earned his Master of Laws (LL.M.) in Securities and Financial Regulation from the Georgetown University Law Center in 1998 and received his Juris Doctor from Vanderbilt Law School in 1997. While at Vanderbilt, Mr. Robbins served as research assistant for two corporate and securities law professors: Professor Donald C. Langevoort, former Special Counsel for the U.S. Securities and Exchange Commission in the Office of the General Counsel, and the late Professor Larry D. Soderquist, one of the most respected professors in the field of corporate and securities law. He earned his Bachelor of Arts in Sociology from the University of



California, Berkeley in 1993 after only two and a half years of study. Mr. Robbins is licensed to practice law in the State of California and the State of Connecticut, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California, the District of Colorado, the District of Connecticut, and the Western District of Texas, as well as the U.S. Courts of Appeals for the Second, Fifth, Sixth, Ninth, and Tenth Circuits.

### **Shane P. Sanders**

Shane P. Sanders represents individual and institutional investors in shareholder derivative actions, securities fraud class actions, and mergers and acquisitions actions. He has helped prosecute shareholder litigation that recouped millions of dollars from fraudulent corporate officers and secured the implementation of extensive corporate governance reforms at public corporations. In so doing, Mr. Sanders has successfully opposed numerous dispositive motions, including motions based on demand futility.

Mr. Sanders helped litigate shareholder derivative litigation on behalf of Fifth Street Finance Corp., *In re Fifth Street Finance Corp. Shareholder Derivative Litigation*, Lead Case No. 3:15-cv-01795-RNC (D. Conn. Dec. 13, 2016), based on allegations that the company's officers and directors caused Fifth Street to pursue reckless asset growth strategies, employ aggressive accounting and financial reporting practices, and pay excessive fees to its investment advisor to inflate the investment advisor's perceived value in advance of its initial public offering. Mr. Sanders was instrumental in the discovery efforts and settlement negotiations and mediations, and helped secure an outstanding settlement for Fifth Street and its stockholders, including advisory fee reductions worth at least \$30 million to Fifth Street, and comprehensive corporate governance, oversight, and conflicts management enhancements to substantially improve the compliance control environment at Fifth Street and reduce the likelihood of a recurrence of similar wrongdoing in the future. Mr. Sanders was the lead associate in *In re Koss Corporation Shareholder Derivative Litigation*, No. 10-CV-2422 (Wis. Cir. Ct.-Milwaukee Cnty. Sept. 22, 2011), a shareholder derivative action that involved the theft of tens of millions of dollars from the company by one of its executive officers. In that case, Mr. Sanders and his fellow counsel defeated defendants' motion to dismiss based on demand futility and negotiated a settlement that provided for the implementation of extensive corporate governance changes, including the separation of the positions of chairman of the board of directors, chief executive officer, and chief financial officer; the appointment of a lead independent director; enhanced accounting and audit functions; and the implementation of a plan requiring the reimbursement of excess incentive-based compensation in the event of a financial restatement. In *In re Fossil, Inc. Derivative Litigation*, No. 3:06-cv-01672-F (N.D. Tex. July 6, 2011), Mr. Sanders supported a team in multi-year derivative litigation that achieved a settlement securing \$8.6 million payment for Fossil from individual defendants and industry leading corporate governance reform, such as declassifying the election of directors to the board. Mr. Sanders was the lead associate in *Paschetto v. Shaich*, No. 08-SL-CC00805 (Mo. Cir. Ct.-St. Louis Cnty. April 8, 2011), a shareholder derivative action on behalf of Panera Bread Company in which Mr. Sanders helped the firm defeat defendants' motion to dismiss based on demand futility and negotiate a settlement that provided substantial benefits to the company and its shareholders. In *In re Vitesse Semiconductor Corporation*, No. Civ240483 (Cal. Sup. Ct.-Ventura Cnty. Oct. 17, 2008), Mr. Sanders was part of a team that achieved the return of more than \$13 million from company insiders and valuable corporate governance improvements. In *In re Ligand Pharmaceuticals, Inc. Derivative Litigation*, No. GIC834255 (Cal. Super. Ct.-San Diego Cnty. Oct. 12, 2006), Mr. Sanders supported a team that persuaded the court that demand on the board of directors was futile and subsequently defeated all of defendants' other motions, and helped obtain a \$14 million payment to the corporation and significant corporate governance improvements for the company.

For his achievements, Mr. Sanders was recognized by his peers as a Super Lawyer Rising Star (2015).

Mr. Sanders received his Juris Doctor degree in 2004 from the University of San Diego School of Law. While in law school, Mr. Sanders served as a law clerk at the San Diego County Public Defender's Office, and he was a member of the Association of Trial Lawyers of America and USD's Sports and Entertainment Law Society. He also participated in USD's Thorsnes Closing Argument Competition and Senior Honors Moot Court Competition, receiving among the highest marks for his written briefs. Mr. Sanders graduated from the University of California, Santa Barbara in 2001 with a Bachelor of Arts degree in Sociology. He is licensed to practice law in the State of California, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California and the District of Colorado, as well as the U.S. Courts of Appeals for the First, Second, Third, and Ninth Circuits.

## Kevin A. Seely

Kevin A. Seely devotes his practice to representing shareholders, whistleblowers, and consumers in complex derivative, *qui tam*, and class actions throughout the U.S. A tenacious trial lawyer with more than 25 of litigation experience in both the public and private sectors and in criminal and civil fraud prosecutions, Mr. Seely has successfully prosecuted top corporate executives, high-ranking government officials, and corporate entities for a variety of wrongdoing, including theft of government services, bribery, embezzlement, and health care fraud.

Mr. Seely has achieved significant results for his clients. In *In re Community Health Systems, Inc. Shareholder Derivative Litig.*, No. 3:11-cv-00489 (M.D. Tenn. Jan. 20, 2017), serving as plaintiff's co-lead counsel, Mr. Seely and his team were instrumental in obtaining a \$60 million cash payment to Community Health, which is believed to be the largest shareholder derivative recovery in the Sixth Circuit to date, and extensive corporate governance reforms. The firm brought *In re Alphatec Holdings, Inc., Derivative Shareholder Litigation*, No. 37-2010-00058586-CU-BT-NC (Cal. Super. Ct.–San Diego Cnty. Aug. 21, 2014) on behalf of Alphatec Holdings, Inc. to hold the company's fiduciaries responsible for their role in depleting shareholder equity through their self-serving actions. Mr. Seely's efforts resulted in the resignation of several defendant directors and senior executives, and Alphatec's implementation of reforms providing for director independence, greater review and oversight of related party transactions, and enhanced audit committee responsibilities regarding disclosure of company financial information. In shareholder derivative litigation on behalf of Computer Sciences Corporation, *Bainto v. Laphen*, No. A-12-661695-B (Nev. Dist. Ct.-Clark Cnty. Nov. 6, 2013), arising out of senior management and board of directors' breaches of fiduciary duties, Mr. Seely obtained extensive governance enhancements, including personnel changes, implementation of a Global Ethics & Compliance Program, and finance and administration training to strengthen accounting procedures and processes. Mr. Seely's settlement in *In re SciClone Pharmaceuticals, Inc. Shareholder Derivative Litigation*, No. CIV 499030 (Cal. Super. Ct.-San Mateo Cnty. Dec. 13, 2011), was praised by the Honorable Marie S. Weaver as "the most detailed and extensive corporate governance changes I've seen in a derivative settlement," and established consequences to employees for violations of the FCPA and other criminal misconduct. The settlement also created the position of compliance coordinator and a compliance program and code, instituted a due diligence process pertaining to the hiring of all foreign agents and distributors and demanded employee compliance training, established policies for disclosure and clawback of incentive-based compensation for officers in the event of a material restatement of the company's financial statements, and modified the company's whistleblower programs. In *In re ArthroCare Corporation Derivative Litigation*, No. D-1-GN-08-003484 (W.D. Tex.); *Weil v. Baker*, No. 08-CA-00787-SS (W.D. Tex. Dec. 8, 2011), Mr. Seely obtained a substantial monetary recovery for ArthroCare Corporation, as well as the implementation of enhanced internal controls and reforms designed to curtail future corporate misconduct.

Prior to joining Robbins LLP, Mr. Seely served as an Assistant U.S. Attorney ("AUSA") in the U.S. District Court for the Southern District of California where he prosecuted civil fraud claims under the federal False Claims Act. He also served as an AUSA for the Districts of Guam and Northern Mariana Islands, focusing on white collar crime and public corruption matters. In actions filed on behalf of various U.S. federal agencies, Mr. Seely led the investigation, litigation, and negotiation of numerous settlements resulting in the return of millions of dollars to the victims of complex financial, accounting, and contract fraud schemes. Before becoming a federal prosecutor, Mr. Seely was a partner at a prominent commercial litigation law firm with offices in Guam and the Commonwealth of the Northern Mariana Islands.

Mr. Seely has authored articles in leading legal publications on shareholder and consumer rights topics, and was named a Super Lawyer for the past five years (2015–2019).

Mr. Seely received his Juris Doctor in 1992 from the Northwestern School of Law of Lewis & Clark College. While in law school, he was an associate editor of the *Lewis & Clark Law Review*. Mr. Seely graduated *cum laude* from the University of California, Irvine in 1988. He is licensed to practice law in the State of California, the territory of Guam, and the Commonwealth of the Northern Mariana Islands. Mr. Seely has been admitted to the U.S. District Courts for the Northern, Central, Southern, and Eastern Districts of California, the District of Colorado, the Northern District of Florida, the District of Guam, the Northern and Central Districts of Illinois, the Eastern District of Michigan, the District of the Northern Mariana Islands, and the Western District of Texas, as well as the U.S. District Court of Appeals for the Ninth Circuit.

## Craig W. Smith

Craig C. Smith represents shareholders in derivative and securities fraud class actions. His clients include shareholders invested in the banking and finance, biotechnology, defense, education, information technology, leisure, consumer goods, and pharmaceutical industries. Mr. Smith also serves as the firm's general counsel.

Mr. Smith has led the firm's prosecution of a number of successful actions brought directly on behalf of shareholders and derivatively for the benefit of public corporations. In *In re Fifth Street Corp. Shareholder Derivative Litigation*, Lead Case No. 3:15-cv-01795-RNC (D. Conn. Dec. 13, 2016), Mr. Smith served as lead counsel in shareholder derivative litigation on behalf of Fifth Street to challenge alleged conflicts of interest in Fifth Street's relationship with its investment advisor after certain Fifth Street officers and directors caused the company to make reckless investments and pay excessive fees to inflate the investment advisor's perceived value in advance of its initial public offering. Mr. Smith led the settlement negotiations that resulted in advisory fee reductions worth at least \$30 million and comprehensive corporate governance, oversight, and conflicts management enhancements. Mr. Smith and his team played a leading role in a shareholder derivative suit brought on behalf of Avon Products, Inc., *Pritika v. Jung*, No. 651479/2015 (N.Y. Sup. Ct. May 1, 2015), against certain officers and directors who plaintiffs allege turned a blind eye to bribes made in violation of the FCPA to secure the first foreign direct sales license in China. Mr. Smith led the negotiations that resulted in Avon's agreement to adopt a comprehensive corporate governance and compliance reform program. The *Wall Street Journal* praised the settlement as "a victory for shareholders looking for accountability from the business." Mr. Smith also played a leading role in shareholder derivative litigation brought on behalf of Career Education Corporation against officers and directors who plaintiffs alleged allowed its for-profit schools to falsify job placement and student loan repayment rates, fall short of accreditation standards, and jeopardize access to the Title IV federal student loan funds that account for the lion's share of its revenues. Mr. Smith and his co-counsel in *Alex v. McCullough*, No. 1:12-cv-08834 (N.D. Ill. Dec. 5, 2012); *Bangari v. Lesnik*, No. 1:11-CH-41973 (Ill. Cir. Ct.-Cook Cty. Dec. 11, 2011); and *Cook v. McCullough*, No. 1:11-cv-09119 (N.D. Ill. Dec. 22, 2011), negotiated a global settlement that secured a \$20 million recovery for Career Education, as well as comprehensive board and management-level governance and oversight reforms.

Mr. Smith has played an important role in improving the quality of corporate governance and oversight at pharmaceutical and bio-technology companies. In *In re Forest Labs., Inc., Derivative Litigation*, No. 1:05-cv-03489 (RJH) (S.D.N.Y. Feb. 7, 2012), Mr. Smith secured comprehensive regulatory oversight and compliance reforms to address the fallout resulting from Forest Lab's marketing of Celexa and Lexapro for off-label treatment of pediatric depression — violations that cost Forest Labs more than \$313 million in fines and sanctions. The reforms included the creation of Chief of Compliance and Chief Medical Officer positions, board oversight and management-level oversight of sales and promotions compliance, comprehensive policies and procedures governing sales and promotional activities, and compliance monitoring programs, including field sampling of interactions with physicians and rigorous reporting procedures and controls. Mr. Smith spearheaded the litigation and settlements in shareholder derivative actions brought on behalf of biotechnology companies, MannKind Corporation, *In re MannKind Corp. Derivative Litigation*, No. 1:11-cv-05003-GAF-SSx (C.D. Ca. June 13, 2011), and CTI BioPharma (f.k.a. Cell Therapeutics), *In re Cell Therapeutics, Inc., Derivative Litigation*, No. 2:10-cv-00564-MJP (W.D. Wash.-Seattle Apr. 1, 2010), that led to their adoption of state-of-the-art clinical trial and disclosure oversight and internal controls programs, following costly mismanagement of clinical trials and publication of misleading disclosures.

Mr. Smith played a leading role in securing best-in-class corporate governance for Motorola, Inc. in shareholder derivative litigation arising from Motorola's publication of misleading statements about prospects for its next-generation cell phones and related revenue projections. *In re Motorola, Inc. Derivative Litigation*, No. 07-CH-23297 (Ill. Cir. Ct.-Cook Cty. Nov. 29, 2012). Mr. Smith was instrumental in drafting and negotiating a comprehensive overhaul of board- and executive-level supervision of financial disclosures, as well as broader corporate governance reforms designed to align director and executive compensation with long-term shareholder interests and to eliminate incentives for executives to manipulate results or withhold negative information from shareholders. As lead counsel in *Monday v. Meyer*, No. 1:10-cv-01838-DCN (N.D. Ohio Aug. 17, 2012), Mr. Smith challenged the KeyCorp Board of Director's handling of an unlawful tax avoidance scheme, which exposed the bank to billions of dollars in back taxes and fines by the IRS. While the case was on appeal, Mr. Smith negotiated corporate governance reforms that strengthened KeyCorp's internal controls and Board oversight over financial transactions and legal/regulatory risk, capital planning, dividends, and stock repurchases. Mr. Smith played a key role in persuading Brocade Communication Systems, Inc.'s Board Special Litigation Committee to prosecute stock option backdating claims against former officers and directors of

Brocade. *In re Brocade Communication Systems, Inc., Derivative Litigation*, No. 1:05-cv-041683 (Cal. Super. Ct.-Santa Clara Cty. Jan. 28, 2010). As part of a four-lawyer team, Mr. Smith convinced the Committee to retain the firm as co-counsel to pursue the claims. Brocade recovered tens of millions of dollars and extinguished its obligation to fund the criminal defense of its former CEO.

Mr. Smith was recognized by his peers as a *San Diego Super Lawyer* for five consecutive years (2015–2019).

Before joining Robbins LLP, Mr. Smith served for four years as division and regional counsel for UBS Financial Services, Inc., a global financial services company, where he advised management regarding litigation, regulatory, and employment matters arising in the company's Northern Pacific region. Mr. Smith spent the first decade of his career at O'Melveny & Myers LLP, where he defended Fortune 500 companies and professional services firms in securities fraud class actions, shareholder derivative litigation, SEC investigations and enforcement actions, and professional malpractice and business tort matters. Mr. Smith served for five years on O'Melveny & Myers' firm-wide Pro Bono Committee.

Mr. Smith earned his Juris Doctor in 1992 from Yale Law School. At Yale, he externed for the U.S. Attorney's Office in New Haven, Connecticut. Mr. Smith graduated with highest honors in Political Science and highest distinction in Letters and Science from the University of California, Berkeley in 1988, and was initiated into Phi Beta Kappa as a junior. He is licensed to practice law in the State of California, and has been admitted to the U.S. District Courts for the Northern, Central, and Southern Districts of California, as well as the U.S. Courts of Appeals for the First, Sixth, Eighth, and Ninth Circuits.

## **ASSOCIATES**

### **Emily R. Bishop**

Emily R. Bishop is a member of the firm's Shareholder Rights Group primarily representing individual and institutional shareholders in complex litigation, including shareholder derivative and securities fraud class actions. She was previously a part of the firm's New Matters Group where she evaluated factual and legal theories for liability and recovery and drafted complaints for clients.

Ms. Bishop is a member of the San Diego County Bar Association.

Ms. Bishop received her Masters of Laws in Taxation from University of San Diego and her Juris Doctor from University of San Diego School of Law, where she graduated *cum laude*. During her time in law school, Ms. Bishop served as the articles editor for the San Diego International Law Journal and interned at several boutique litigation law firms. Ms. Bishop earned her Bachelor of Business Administration degree in Economics and Real Estate and a Bachelor of Arts in Political Science from the University of San Diego. She is licensed in the State of California.

### **Eric M. Carrino**

Eric M. Carrino focuses his practice on representing individuals and institutional shareholders in complex securities litigation, including derivative shareholder rights matters and securities class actions. Mr. Carrino previously worked within the firm's Antitrust Litigation Group. For his work, Mr. Carrino has been recognized as a Super Lawyers Rising Star for three consecutive years.

First joining the firm in 2011, Mr. Carrino worked as a client relations specialist before attending law school. In that role, he developed a passion for protecting the rights and interests of shareholders by working closely with the firm's clients and supporting the firm's Stock Watch program.

Mr. Carrino holds a Juris Doctor degree from the University of San Diego School of Law with a concentration in corporate and securities law. He graduated *cum laude* and was the recipient of the Law Faculty Honor Scholarship and the Faculty Outstanding Scholar Award. While in law school, Mr. Carrino was a member of the San Diego Review and clerked for a Los Angeles based aviation and aerospace law firm, as well as for Robbins LLP. Mr. Carrino graduated *cum laude* from the University of California, Los Angeles with a Bachelor of Science degree in Political Science. He is licensed to practice in the State of California and has been admitted to the U.S. District Court for the Southern and Northern Districts of California and Eastern District of Wisconsin.

### **Trevor S. Locko**

Trevor S. Locko focuses his practice on consumer class actions and shareholder rights litigation. Prior to joining Robbins LLP, Mr. Locko worked for a local law firm overseeing discovery production for a multi-million dollar arbitration process.

Mr. Locko received his Juris Doctor from University of San Diego School of Law. During his time in law school, Mr. Locko interned for the Attorney General of San Diego and served as a research assistant to Professor Jordan Barry. Mr. Locko earned his Bachelor of Arts degree in Political Science with a minor in Law and Economics from University of San Diego. With an intent to enter law school, Mr. Locko interned at various law firms while earning his undergraduate degree. He is licensed in the State of California, and admitted to practice in the U.S. District Court for the Central District of California and the U.S. District Court for the Eastern District of Wisconsin.

### **Michael J. Nicoud**

Michael J. Nicoud is a member of the firm's Antitrust Practice Group. Previously, Mr. Nicoud was a member of the firm's Shareholder Rights Practice Group, representing individual and pension plan investors in complex litigation to improve corporate governance practices and recover lost assets for shareholders of publicly traded companies. Mr. Nicoud has litigated cases involving antitrust violations, accounting fraud, insider trading, false and misleading statements, and other types of fiduciary and corporate misconduct at public and private companies. In addition to his experience at Robbins LLP, Mr. Nicoud has worked at several boutique business litigation firms in San Diego, where he worked on trials, arbitrations, and mediations in cases before state and federal courts. For his work, Mr. Nicoud has been recognized by his peers as a Super Lawyer Rising Star for five consecutive years.

Mr. Nicoud received his Juris Doctor degree from the University of Colorado Law School. While in law school, Mr. Nicoud served as an intern at the San Diego Public Defender's Office, as an editor of the *Colorado Journal of International Environmental Law and Policy*, as president of the Student Trial Lawyers Association, and was on the Moot Court Board. As a member of the mock trial team, he earned a best advocate award at the national level, and received the Melanie Ruth Vogl Memorial Scholarship for Outstanding Trial Advocacy. Mr. Nicoud received his Bachelor of Science in Environmental Science, with honors, from the University of Calgary in Alberta, Canada. Mr. Nicoud is licensed to practice law in California, and has been admitted to the U.S. District Court for the Northern and Southern Districts of California, the U.S. District Court for the District of Colorado, the U.S. District Court for the Central District of Illinois, and the U.S. District Court of Appeals for the Second and Ninth Circuit.



**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

**E. MEENAN**



**GOLDMAN SCARLATO & PENNY, P.C.**

Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
goldman@lawgsp.com

*Liaison Counsel for Lead Plaintiffs and the Settlement Class*

**LABATON SUCHAROW LLP**

Jonathan Gardner  
Alfred L. Fatale III  
Lisa Streljau  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
jgardner@labaton.com  
afatale@labaton.com  
lstreljau@labaton.com

*Lead Counsel for Lead Plaintiffs and the Settlement Class*

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,  
PENNSYLVANIA – CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 190501229

**DECLARATION OF MARK S. GOLDMAN ON BEHALF OF  
GOLDMAN SCARLATO & PENNY, P.C. IN SUPPORT OF APPLICATION  
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MARK S. GOLDMAN, declare as follows:

1. I am a partner of the law firm of Goldman Scarlato & Penny, P.C. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through March 5, 2021 (the "Time Period").

2. My firm, which served as Liaison Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement



and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 111.70. The total lodestar amount for the reported attorney/professional staff time based on the firm's current rates is \$79,509.50.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by Courts in other class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$1,813.55 in unreimbursed expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Court Fees: \$1,683.80. These expenses have been paid to courts in connection with the filing of pleadings and service of the complaint.

(b) Work-Related Transportation and Meals: \$129.75. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, traveling in connection with court appearances.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of March, 2021.



---

Mark S. Goldman

# **Exhibit A**

*IN RE LIVENT CORP. SECURITIES LITIGATION*

**EXHIBIT A**

**LODESTAR REPORT**

FIRM: GOLDMAN SCARLATO & PENNY, P.C.

REPORTING PERIOD: INCEPTION THROUGH MARCH 5, 2021

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Mark S. Goldman	P	\$725.00	108.20	\$78,445.00
Brendan McDonnell	A	\$425.00	1.70	\$342.00
Christine Lamar	PL	\$190.00	1.80	\$722.50
<b>TOTALS</b>			<b>111.70</b>	<b>\$79,509.50</b>

Partner (P)                      Staff Attorney (SA)                      Research Analyst (RA)  
Of Counsel (OC)                      Investigator (I)  
Associate (A)                      Paralegal (PL)

## **Exhibit B**

*IN RE LIVENT CORP. SECURITIES LITIGATION*

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: GOLDMAN SCARLATO & PENNY, P.C.

REPORTING PERIOD: INCEPTION THROUGH MARCH 5, 2021

<b>CATEGORY</b>	<b>TOTAL AMOUNT</b>
Court / Witness / Service Fees	\$1,683.80
Work-Related Transportation / Meals / Lodging	\$129.75
<b>TOTAL</b>	<b>\$1,813.55</b>

# **Exhibit C**



**GOLDMAN SCARLATO & PENNY, P.C.**

161 Washington Street, Suite 1025

Conshohocken, PA 19428

(484) 342-0700

GOLDMAN SCARLATO & PENNY, P.C. is a nationwide class action law firm. Our lawyers have dedicated their careers to vindicating the rights of ordinary people and businesses victimized by anticompetitive conduct, securities fraud, identity theft, deceptive consumer practices, unscrupulous financial advisors, or who have suffered harm as a result of defective medical devices and dangerous drugs. Goldman Scarlato & Penny, P.C. prosecutes securities fraud, antitrust, and consumer fraud class actions, investor arbitrations, sexual assault cases, as well as mass actions on behalf of those injured by defective medical devices and dangerous drugs throughout the United States. The Firm's lawyers have recovered hundreds of millions of dollars on behalf of their clients and helped to institute meaningful changes in business practices that seek to ensure robust competition in commercial markets, honest and fair disclosures in financial markets, and truthful advertising in retail markets.

The Firm has played prominent roles in several noteworthy and ground-breaking cases. Recently, the Firm has fought to protect those whose most sensitive and private data was compromised in *In re Anthem, Inc. Data Breach Litigation* (\$115 million settlement on behalf of healthcare patients), *In re Intuit Data Litigation*. (member of steering committee; settled) and has served as sole lead counsel in *Athens Orthopedic Clinic, P.A.* (case pending), and *United Shore Financial Services, LLC* (settled). The Firm has fought to enforce the nation's antitrust laws and ensure a level competitive playing field in cases such as *In re Air Cargo Antitrust Litigation* (settlements of over \$1 billion), *In re Vitamins Antitrust Litigation* (settlements of over \$1.7 billion), *In re Brand Name Prescription Drugs Antitrust Litigation* (settlements of approximately \$700 million), and *Logue v. West Penn Multi-Listing Service* (\$2.75 million settlement on behalf

of consumers), and it successfully challenged businesses that misrepresented their products to consumers in *Mirakay v. Dakota Growers Pasta Co.* (settlement valued at over \$23 million). In addition, the Firm has fought to protect investors and enforce the nation's securities laws in cases such as *In re Broadcom Securities Litigation* (settlement of \$150 million), and *AOL Time Warner Securities Litigation*, (settlement of over \$2.5 billion for investors).

**MARK S. GOLDMAN.** Since 1986, Mark Goldman has concentrated his practice in many different types of complex litigation, including cases involving violations of the federal securities and antitrust laws and state consumer protection statutes. Mr. Goldman served as co-lead counsel in a number of class actions brought against life insurance companies, challenging the manner in which premiums are charged during the first year of coverage. In the antitrust field, Mr. Goldman litigated several cases that led to recoveries exceeding \$1 billion each, for the benefit of the consumers and small businesses he represented, including *In re Air Cargo Antitrust Litigation*, Case No. 06-MD-1775 (E.D.N.Y. 2016), *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C. 1999), *In re NASDAQ Antitrust Litigation*, Case No. 94-cv-3996 (S.D.N.Y. 1994), and *In re Brand Name Prescription Drugs Antitrust Litigation*, Case No. 94-c-897 (N.D. Ill. 1994). Mr. Goldman represents and has represented numerous victims of identity theft seeking to hold accountable companies that failed to protect the safety of private data maintained on their networks, including *In re Community Health Systems, Inc. Customer Data Security Breach Litigation*, 15-cv-222 (N.D. Ala. 2015), *In re Anthem, Inc. Data Breach Litigation*, Case No. 15-MD-02617-LHK (N.D. Cal. 2015), *In re Intuit Data Litigation*, 15-cv-1778 (N.D. Cal. 2015), and *Collins et al v. Athens Orthopedic Clinic, P.A.*, (Athens-Clark Cty, Ga 2017). In the area of securities litigation, Mr. Goldman played a prominent role in class actions brought under the antifraud provisions of the Securities Exchange Act of 1934, including *In re Nuskin Enterprises, Inc. Securities Litigation*, Master File No. 2:14-cv-00033 (D. Utah 2014), *In Re: Spectrum*

*Pharmaceuticals, Inc. Securities Litigation*, Case No. 2:13-cv-00433 (D. Nev. 2013), and *In re Omnivision Technologies, Inc. Litigation*, Case No.: 5:11-cv-05235 (N.D. Cal. 2011). Mr. Goldman also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act of 1934, engaged in short swing trading, and currently represents victims of Ponzi schemes seeking to hold financial institutions accountable for aiding and abetting the perpetrators of the schemes. *Gregory v. Zions Bancorporation, N.A.*, Case No. 2:19-cv-00015 (D. Utah); *Chang v. Wells Fargo Bank, N.A.*, No. 4:19-cv- 01973 (N.D. Cal.).

Mr. Goldman earned his undergraduate degree from the Pennsylvania State University in 1981 and his law degree from the University of Kansas School of Law in 1986. He is a member of the Pennsylvania bar.

**PAUL J. SCARLATO.** Paul Scarlato has concentrated his practice on the litigation of complex class actions since 1989. He has litigated numerous cases under the securities, consumer, antitrust and common law involving companies in a broad range of industries, and has litigated many cases involving financial and accounting fraud.

In securities fraud cases, Mr. Scarlato was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.*, a securities fraud class action that settled just weeks before trial, and was lead counsel in *Seidman v. American Mobile Systems, Inc.*, (E.D. Pa.), a securities class action that resulted in a settlement for the plaintiff class again on the eve of trial. Mr. Scarlato served as co-lead counsel in *In re: Corel Corporation Securities Litigation* (E.D. Pa.). Mr. Scarlato was one of the lead lawyers in *Leibovic v. United Shore Financial Services*; *Afzal v. BMW of North America, LLC*, and *Yao Yi Liu v. Wilmington Trust Company*. He serves on the plaintiffs' Executive Committee in *Vikram Bhatia, D.D.S. v. 3M Company*, Case No. 16-cv-01304 (D. Minn.).

Mr. Scarlato graduated from Moravian College in 1983 with a degree in accounting, and received his Juris Doctor degree from the Widener University School of Law in 1986. Mr. Scarlato is a member of the bars of the Commonwealth of Pennsylvania and the State of New Jersey, and those of various federal district and circuit courts.

**Brian D. Penny.** Since joining the Firm in 2002, Mr. Penny has focused his practice on class action litigation principally in the areas of antitrust, consumer protection and securities fraud litigation. He was lead counsel in *Mirakay v. Dakota Growers Pasta Co.* (D.N.J. 2013) (alleging false and misleading advertising of pasta products and resulting in a settlement valued at over \$23 million); *Logue v. West Penn Multi-Listing Service* (W.D. Pa. 2010) (alleging price-fixing among brokers and multi-listing service and resulting in \$2.75 million settlement); *Allan v. Realcomp II* (E.D. Mich. 2010) (alleging price-fixing among brokers and multi-listing service and resulting in a \$3.25 million settlement); *Boland v. Columbia Multi-Listing Service* (D.S.C. 2009) (alleging price-fixing among brokers and multi-listing service and resulting in a \$1 million settlement); and *Robertson v. Hilton-Head Multi-Listing Service* (D.S.C. 2009) (alleging price-fixing among brokers and multi-listing service).

Mr. Penny served on the executive committees in *In Re NHL Concussion Litigation* (D. Minn. 2014) (alleging league failed to protect players from known risks of concussions), and *In re: Community Health Systems, Inc., Customer Security Data Breach Litigation* (N.D. Ala. 2015) (alleging damages caused by data breach of health care records). He is on the Third Party Discovery Committee in *In re Disposable Contact Lenses Antitrust Litigation*, 15-md-2626 (M.D. Fla.), and is actively engaged as class counsel in *In re: Clobetasol Cases*, 16-CB-27240 (E.D. Pa. 2017) and *In re Lidocaine-Prilocaine*, 16-LD-27242 (E.D. Pa. 2017) where he leads the EPP discovery team in those cases, *In re Broiler Chicken Antitrust Litigation*, 1:16-cv-08637 (N.D. Ill.

2016); and *Bhatia v. 3M Company*, 16-cv-1304 (D. Minn. 2016); *In re Epipen Marketing, Sales Practices and Antitrust Litigation*, 2:17-md-2785 (D. Kan. 2016).

Mr. Penny has also prosecuted numerous securities fraud class actions over the course of his career. He was a key member of the plaintiffs' teams that prosecuted *In re Broadcom Securities Litigation*, which resulted in a settlement of \$150 million for the class, and *AOL Time Warner Securities Litigation*, which resulted in a settlement of over \$2.5 billion for investors. Mr. Penny was also one of the lead attorneys representing the classes in a number of securities fraud actions arising out of stock option backdating, including, *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement), *In re Mercury Interactive Securities Litigation* (\$117.5 million settlement), *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement), *Ramsey v. MRV Communications et al.* (\$10 million settlement), and *In re Semtech Securities Litigation* (\$20 million settlement).

Mr. Penny received his Bachelor of Arts degree from Davidson College, Davidson, North Carolina, in 1997 and earned his Juris Doctor degree from Pennsylvania State University in 2000. After graduating from law school, Mr. Penny served as law clerk to the Honorable John T.J. Kelly, Jr., Senior Judge of the Superior Court of Pennsylvania. He has been named a Super Lawyer or Rising Star each year since 2010. In 2015, Mr. Penny was one of four finalists for the American Antitrust Institute's Enforcement Award for Outstanding Antitrust Litigation Achievement by a Young Lawyer for his work on *Allen, et al. v. Realcomp Ltd., et al.*

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



*In re Livent Corporation Securities Litigation*  
Consolidated Case No. 190501229

**SUMMARY OF LODESTARS AND EXPENSES**

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Goldman Scarlato & Penny, P.C.	111.70	\$79,509.50	\$1,813.55
Labaton Sucharow LLP	1,721.90	\$1,007,655.50	\$50,051.76
Robbins LLP	190.00	\$94,818.75	\$1,738.87
<b>TOTALS</b>	<b>2,023.60</b>	<b>\$1,181,983.75</b>	<b>\$53,604.18</b>



**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
<b>All Partners</b>						
All Firms Sampled	514	\$630 (-19%)	\$1,150 (+28%)	\$1,265 (+33%)	\$1,500 (+43%)	\$1,997 (+66%)
Labaton Sucharow LLP	22	\$775	\$895	\$950	\$1,050	\$1,200
<b>Senior Partners</b>						
All Firms Sampled	347	\$698 (-10%)	\$1,220 (+36%)	\$1,425 (+50%)	\$1,595 (+56%)	\$1,997 (+66%)
Labaton Sucharow LLP	19	\$775	\$895	\$950	\$1,023	\$1,200
<b>Mid-Level Partners</b>						
All Firms Sampled	84	\$630 (-19%)	\$1,120 (+42%)	\$1,215 (+52%)	\$1,318 (+65%)	\$1,655 (+107%)
Labaton Sucharow LLP	3	\$775	\$788	\$800	\$800	\$800
<b>Junior Partners</b>						
All Firms Sampled	83	\$725 (+38%)	\$1,093 (+94%)	\$1,135 (+89%)	\$1,175 (+84%)	\$1,685 (+150%)
Labaton Sucharow LLP	0	\$525	\$563	\$600	\$638	\$675
<b>Of Counsel</b>						
All Firms Sampled	144	\$630 (+33%)	\$960 (+51%)	\$1,100 (+47%)	\$1,285 (+66%)	\$2,005 (+136%)
Labaton Sucharow LLP	11	\$475	\$638	\$750	\$775	\$850

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
<b>All Associates</b>						
All Firms Sampled	941	\$250 (-25%)	\$645 (+47%)	\$785 (+65%)	\$965 (+93%)	\$1,260 (+87%)
Labaton Sucharow LLP	21	\$335	\$438	\$475	\$500	\$675
<b>Senior Associates</b>						
All Firms Sampled	120	\$340 (+1%)	\$935 (+101%)	\$1,015 (+93%)	\$1,050 (+83%)	\$1,260 (+87%)
Labaton Sucharow LLP	9	\$335	\$465	\$525	\$575	\$675
<b>Mid-Level Associates</b>						
All Firms Sampled	387	\$380 (-16%)	\$825 (+81%)	\$922 (+94%)	\$995 (+102%)	\$1,195 (+139%)
Labaton Sucharow LLP	6	\$450	\$456	\$475	\$494	\$500
<b>Junior Associates</b>						
All Firms Sampled	434	\$250 (-33%)	\$610 (+57%)	\$690 (+62%)	\$770 (+81%)	\$1,240 (+192%)
Labaton Sucharow LLP	6	\$375	\$388	\$425	\$425	\$425
<b>Paralegals</b>						
All Firms Sampled	253	\$195 (-40%)	\$320 (-2%)	\$360 (+7%)	\$410 (+22%)	\$825 (+132%)
Labaton Sucharow LLP	18	\$325	\$325	\$335	\$335	\$355

Count	Low	25th Percentile	Median	75th Percentile	High
-------	-----	--------------------	--------	--------------------	------

**Partners**

1) Akin Gump Strauss Hauer & Feld LLP	41	\$925	\$1,040	\$1,158	\$1,350	\$1,997
2) Davis Polk & Wardwell LLP	25	\$1,530	\$1,655	\$1,685	\$1,685	\$1,997
3) Kirkland & Ellis LLP	191	\$725	\$1,165	\$1,235	\$1,435	\$1,845
4) Skadden, Arps, Slate, Meagher, & Flom LLP	26	\$713	\$1,148	\$1,375	\$1,511	\$1,775
5) Proskauer Rose LLP	9	\$1,245	\$1,495	\$1,495	\$1,495	\$1,745
6) Weil, Gotshal & Manges LLP	15	\$1,175	\$1,275	\$1,400	\$1,575	\$1,695
7) Latham & Watkins LLP	26	\$1,120	\$1,163	\$1,260	\$1,455	\$1,680
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	25	\$1,225	\$1,550	\$1,650	\$1,650	\$1,650
9) Jones Day	17	\$630	\$878	\$945	\$1,100	\$1,625
10) Milbank LLP	33	\$1,080	\$1,450	\$1,540	\$1,615	\$1,615
11) Kramer Levin Naftalis & Frankel	40	\$1,000	\$1,131	\$1,200	\$1,330	\$1,565
12) Paul Hastings LLP	12	\$1,260	\$1,334	\$1,413	\$1,513	\$1,550
13) Quinn Emanuel Urquhart & Sullivan, LLP	6	\$1,040	\$1,150	\$1,225	\$1,306	\$1,550
14) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$965	\$1,111	\$1,258	\$1,404	\$1,550
15) Morrison & Foerster LLP	7	\$1,125	\$1,163	\$1,200	\$1,325	\$1,500
16) Sidley Austin LLP	26	\$925	\$1,044	\$1,138	\$1,269	\$1,350
17) O'Melveny & LLP Meyers LLP	7	\$900	\$925	\$985	\$1,100	\$1,250
18) Kasowitz Benson Torres LLP	6	\$750	\$956	\$1,038	\$1,100	\$1,200

**Of Counsel**

1) Akin Gump Strauss Hauer & Feld LLP	39	\$775	\$890	\$960	\$1,025	\$2,005
2) Weil, Gotshal & Manges LLP	2	\$1,998	\$1,999	\$2,001	\$2,002	\$2,003
3) Skadden, Arps, Slate, Meagher, & Flom LLP	15	\$630	\$999	\$1,188	\$1,260	\$1,775
4) Davis Polk & Wardwell LLP	20	\$1,095	\$1,295	\$1,295	\$1,295	\$1,685
5) Kirkland & Ellis LLP	7	\$920	\$1,225	\$1,375	\$1,413	\$1,655
6) Paul Hastings LLP	8	\$875	\$1,198	\$1,300	\$1,331	\$1,550
7) Kramer Levin Naftalis & Frankel	11	\$1,050	\$1,050	\$1,075	\$1,088	\$1,315
8) Milbank LLP	8	\$1,175	\$1,175	\$1,175	\$1,250	\$1,315
9) Morrison & Foerster LLP	3	\$960	\$978	\$995	\$1,110	\$1,225
10) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	12	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
11) Jones Day	4	\$698	\$698	\$821	\$1,003	\$1,175
12) Latham & Watkins LLP	3	\$1,085	\$1,085	\$1,085	\$1,085	\$1,085
13) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$950	\$966	\$983	\$999	\$1,015
14) Sidley Austin LLP	5	\$890	\$925	\$945	\$975	\$1,000
15) Wilmer Cutler Pickering Hale & Dorr LLP	1	\$940	\$940	\$940	\$940	\$940
16) O'Melveny & LLP Meyers LLP	4	\$700	\$738	\$775	\$825	\$900

**Associates**

1) Paul Hastings LLP	23	\$455	\$810	\$930	\$1,020	\$1,260
2) Proskauer Rose LLP	9	\$795	\$915	\$975	\$1,025	\$1,245
3) Akin Gump Strauss Hauer & Feld LLP	59	\$500	\$540	\$675	\$934	\$1,240
4) Kirkland & Ellis LLP	311	\$485	\$635	\$740	\$925	\$1,175

	Count	Low	25th Percentile	Median	75th Percentile	High
5) Skadden, Arps, Slate, Meagher, & Flom LLP	61	\$330	\$544	\$695	\$829	\$1,120
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	67	\$665	\$775	\$880	\$1,020	\$1,110
7) Davis Polk & Wardwell LLP	82	\$690	\$785	\$990	\$1,080	\$1,095
8) Milbank LLP	84	\$450	\$735	\$870	\$993	\$1,090
9) Latham & Watkins LLP	32	\$590	\$695	\$815	\$955	\$1,055
10) Weil, Gotshal & Manges LLP	44	\$595	\$730	\$845	\$988	\$1,050
11) Kramer Levin Naftalis & Frankel	70	\$585	\$720	\$840	\$905	\$1,045
12) Sidley Austin LLP	36	\$250	\$570	\$675	\$888	\$975
13) Morrison & Foerster LLP	21	\$525	\$560	\$710	\$810	\$910
14) Jones Day	20	\$400	\$450	\$525	\$626	\$875
15) Quinn Emanuel Urquhart & Sullivan, LLP	5	\$770	\$770	\$860	\$865	\$875
16) Wilmer Cutler Pickering Hale and Dorr LLP	4	\$525	\$544	\$573	\$650	\$815
17) O'Melveny & LLP Meyers LLP	7	\$450	\$550	\$600	\$625	\$800
18) Kasowitz Benson Torres LLP	6	\$375	\$421	\$585	\$700	\$750

**Paralegals**

1) Kirkland & Ellis LLP	52	\$265	\$320	\$375	\$445	\$825
2) Akin Gump Strauss Hauer & Feld LLP	20	\$195	\$323	\$355	\$396	\$600
3) Skadden, Arps, Slate, Meagher, & Flom LLP	28	\$227	\$335	\$365	\$430	\$495
4) Latham & Watkins LLP	3	\$350	\$400	\$450	\$465	\$480
5) Paul Hastings LLP	7	\$220	\$310	\$320	\$423	\$460
6) Davis Polk & Wardwell LLP	21	\$325	\$450	\$450	\$450	\$450
7) Kramer Levin Naftalis & Frankel LLP	19	\$265	\$325	\$390	\$430	\$440
8) Sidley Austin LLP	5	\$275	\$370	\$390	\$410	\$435
9) Weil, Gotshal & Manges LLP	21	\$250	\$290	\$345	\$390	\$435
10) Morrison & Foerster LLP	5	\$280	\$280	\$325	\$400	\$430
11) Wilmer Cutler Pickering Hale and Dorr LLP	4	\$300	\$308	\$318	\$344	\$400
12) Proskauer Rose LLP	2	\$390	\$390	\$390	\$390	\$390
13) Milbank LLP	13	\$255	\$300	\$320	\$350	\$385
14) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	35	\$255	\$330	\$360	\$360	\$380
15) Jones Day	5	\$248	\$270	\$293	\$315	\$375
16) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$330	\$336	\$343	\$349	\$355
17) Kasowitz Benson Torres LLP	4	\$255	\$278	\$295	\$316	\$350
18) O'Melveny & LLP Meyers LLP	7	\$200	\$225	\$300	\$325	\$350

**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Securities Class Action Settlements

2019 Review and Analysis

Case ID: 190501229  
Control No.: 21031165



# Table of Contents

Highlights	1
Author Commentary	2
Total Settlement Dollars	3
Settlement Size	4
Damages Estimates	5
Rule 10b-5 Claims: “Simplified Tiered Damages”	5
’33 Act Claims: “Simplified Statutory Damages”	7
Analysis of Settlement Characteristics	9
Accounting Allegations	9
Derivative Actions	10
Corresponding SEC Actions	11
Institutional Investors	12
Time to Settlement and Case Complexity	13
Case Stage at the Time of Settlement	14
Spotlight: Settlements in the Pharmaceutical Industry	15
Cornerstone Research’s Settlement Prediction Analysis	16
Research Sample	17
Data Sources	17
Endnotes	18
Appendices	19
About the Authors	23

The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

# Table of Figures and Appendices

---

Figure 1: Settlement Statistics	1
Figure 2: Total Settlement Dollars	3
Figure 3: Distribution of Post-Reform Act Settlements	4
Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases	5
Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases	6
Figure 6: Settlements by Nature of Claims	7
Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in ‘33 Act Cases	8
Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and Accounting Allegations	9
Figure 9: Frequency of Derivative Actions	10
Figure 10: Frequency of SEC Actions	11
Figure 11: Median Settlement Amounts and Public Pension Plans	12
Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date	13
Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement	14
Figure 14: Settlements in the Pharmaceutical Industry	15
Appendix 1: Settlement Percentiles	19
Appendix 2: Select Industry Sectors	19
Appendix 3: Settlements by Federal Circuit Court	20
Appendix 4: Mega Settlements	20
Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”	21
Appendix 6: Median and Average Maximum Dollar Loss (MDL)	21
Appendix 7: Median and Average Disclosure Dollar Loss (DDL)	22
Appendix 8: Median Docket Entries by “Simplified Tiered Damages” Range	22

---

Analyses in this report are based on 1,849 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2019. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

# Highlights

Historically high median settlement amounts persisted in 2019, driven primarily by an increase in the overall percentage of mid-sized cases in the \$5 million to \$25 million range as well as a decrease in the number of smaller settlements.

- There were 74 settlements totaling \$2 billion in 2019. [\(page 3\)](#)
- The median settlement in 2019 of \$11.5 million was unchanged from 2018 (adjusted for inflation) and was 34 percent higher than the prior nine-year median. [\(page 3\)](#)
- The average settlement amount in 2019 was \$27.4 million, which was 43 percent lower than the prior nine-year average. [\(page 4\)](#)
- There were four mega settlements (settlements equal to or greater than \$100 million) in 2019. [\(page 20\)](#)
- The number of small settlements (amounts less than \$5 million) declined by 36 percent to 16 cases in 2019, the fewest such settlements in the past decade. [\(page 4\)](#)
- The proportion of settlements in 2019 with a public pension plan as lead plaintiff reached its lowest level in the prior 10 years. [\(page 12\)](#)
- In 2019, 53 percent of settled cases involved an accompanying derivative action, the second-highest rate over the past decade. [\(page 10\)](#)
- Companies that settled cases after a ruling on a motion to dismiss (MTD) were, on average, 50 percent larger (measured by total assets) than companies that settled while the MTD was pending. [\(page 14\)](#)

**Figure 1: Settlement Statistics**

(Dollars in millions)

	1996–2018	2018	2019
Number of Settlements	1,775	78	74
Total Amount	\$103,955.6	\$5,154.8	\$2,029.9
Minimum	\$0.2	\$0.4	\$0.5
Median	\$8.8	\$11.5	\$11.5
Average	\$58.8	\$66.1	\$27.4
Maximum	\$9,172.1	\$3,054.4	\$389.6

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Figure 1 includes all post-Reform Act settlements. Settlements in prior years have included 14 cases exceeding \$1 billion. Adjusted for inflation, these settlements drive up the average settlement amount.

# Author Commentary

## 2019 Findings

The size of issuer defendant firms (measured by total assets) continued to grow in 2019, increasing by 59 percent over 2018 and 117 percent above the median over the last 10 years. This may be due at least in part to prolonged changes in the population of public companies. In particular, as has been widely observed, the number of publicly traded firms continued to decline in recent years—with the result that remaining public firms are larger.<sup>1</sup>

As discussed by other commentators, large issuer defendants may cause plaintiff counsel to pursue potential claims more vigorously.<sup>2</sup> As in our prior research, we examine the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. In 2019, average docket entries were the highest in the last 10 years, primarily driven by cases with relatively large damages, as measured by our simplified proxy for plaintiff-style damages (i.e., “simplified tiered damages” exceeding \$500 million).

Overall, our simplified proxy for plaintiff-style damages remained at elevated levels in 2019 compared to earlier years in the decade, in part reflecting the relatively high market capitalization losses associated with cases filed over the last three years.<sup>3</sup>

Another driver of higher plaintiff-style damages is class period length. Indeed, plaintiffs often amend their initial complaints to capture longer alleged class periods. In 2019, the median class period length per the operative complaint as of the time of settlement was 1.7 years—the longest over the last 10 years. In comparison, the median class period alleged in first identified complaints during 2015–2018 (the period during which most of the 2019 settlements were filed) was just under one year. This indicates that between the time of filing and settlement plaintiffs substantially expanded the period over which they claim the alleged fraud occurred.

Despite the large size of cases settled in 2019, public pension plans served as lead plaintiffs less frequently, with their involvement reaching the lowest level over the last 10 years. Prior literature has discussed possible reasons for institutions choosing not to serve as lead plaintiffs, including an imbalance in the cost/benefit of doing so.<sup>4</sup>

---

*One finding that is particularly striking is the decrease in public pension plan lead plaintiffs despite an increase in larger issuer firms with potentially sizable damages exposure.*

*Dr. Laura E. Simmons  
Senior Advisor  
Cornerstone Research*

---

Other contributors to the reduction in public pension plan involvement may include changes in the mix of plaintiff law firms serving as lead counsel, and possibly the recent increase in the propensity of plaintiffs to opt out of class actions, including in larger cases (see *Opt-Out Cases in Securities Class Action Settlements: 2014–2018 Update*, Cornerstone Research).

## Looking Ahead

Recent trends in securities case filings can inform expectations for developments in settlements in upcoming years.

The number of filings alleging Rule 10b-5 and/or Section 11 claims reached record levels in 2019. In addition, for the second year in a row, median Disclosure Dollar Loss (DDL) for case filings reached unusually high levels (see *Securities Class Action Filings—2019 Year in Review*, Cornerstone Research).

Absent changes in dismissal rates, these results suggest that the volume of securities case settlements, as well as their value, is likely to continue at relatively high levels in upcoming years.

—Laarni T. Bulan and Laura E. Simmons

# Total Settlement Dollars

- The total value of settlements approved by courts in 2019 declined dramatically from 2018 due to the absence of very large settlements. Excluding 2018 settlements over \$1 billion, however, total settlement dollars declined by a modest 3 percent in 2019 (adjusted for inflation).
- The median settlement amount in 2019 of \$11.5 million was unchanged from the prior year (adjusted for inflation).
- Compared to the prior nine years, larger median settlement amounts in 2019 were accompanied by higher levels in the proxy for plaintiff-style damages. (See page 5 for a discussion of damages estimates.)

---

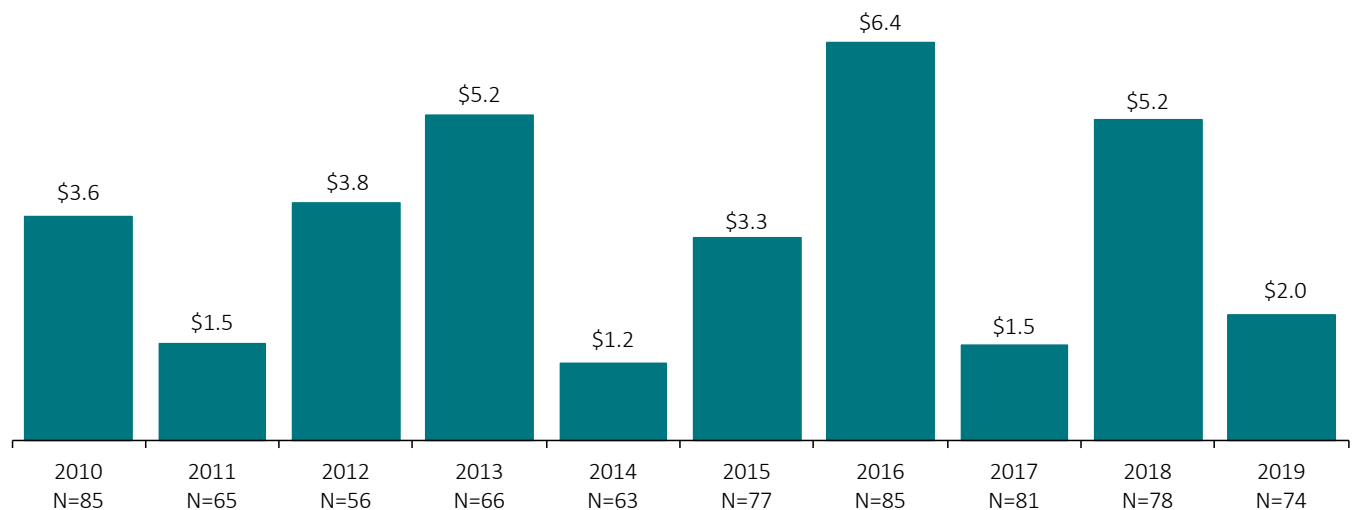
*The median settlement amount in 2019 was 34 percent higher than the prior nine-year median.*

---

- Mediators continue to play a central role in the resolution of securities class action settlements. In 2019, nearly all cases in the sample involved a mediator.

Figure 2: Total Settlement Dollars  
2010–2019

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. N refers to the number of observations.

# Settlement Size

As discussed above, the median settlement amount was unchanged from 2018. Generally, the median is more stable from year to year than the average, since the average can be affected by the presence of even a small number of large settlements.

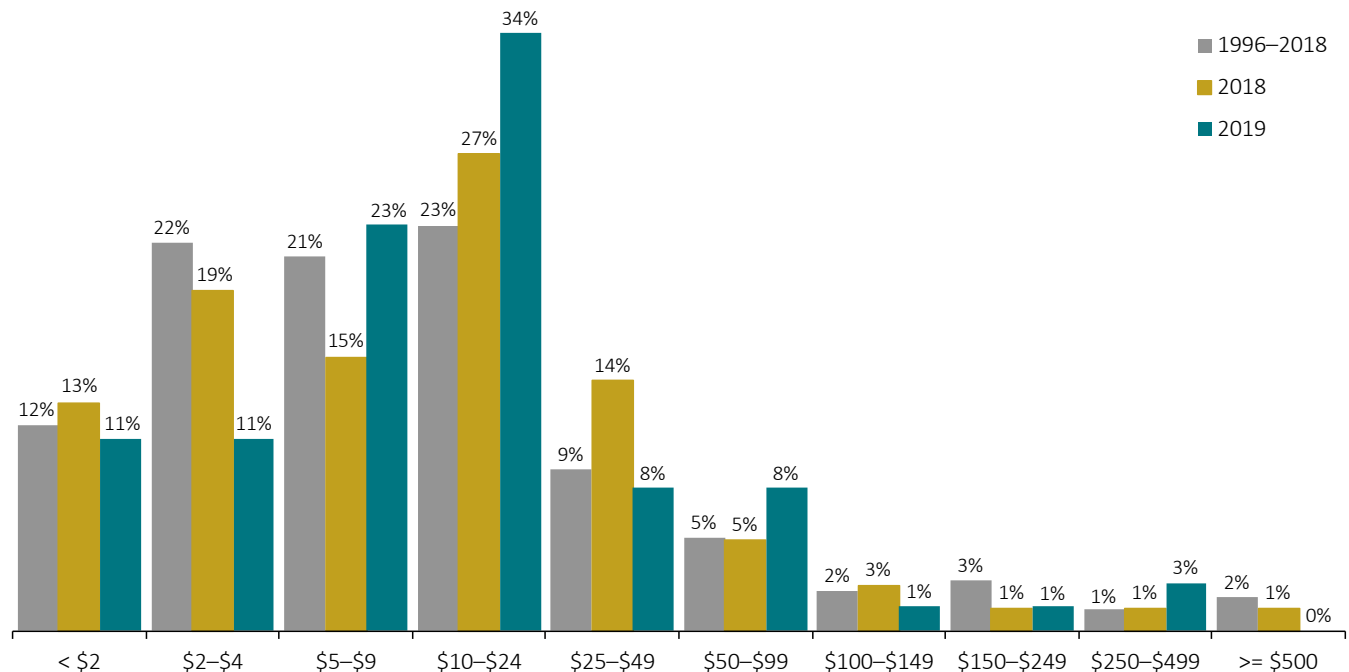
- The average settlement amount in 2019 was \$27.4 million, 43 percent lower than the average over the prior nine years. (See Appendix 1 for an analysis of settlements by percentiles.)
- If settlements exceeding \$1 billion are excluded from the prior nine-year average, the decline in 2019 was 16 percent.
- There were four mega settlements (equal to or greater than \$100 million) in 2019, with settlements ranging from \$110 million to \$389.6 million. (See Appendix 4 for additional information on mega settlements.)

- Despite a decline in the average settlement amount from 2018, the number of small settlements (less than \$5 million) also declined by 36 percent to 16 cases in 2019, the fewest such settlements in the past decade. Cases that result in settlement funds less than \$5 million may be viewed as “nuisance” suits, a shift upwards from a threshold of \$2 million prevalent in early post-Reform Act years.<sup>5</sup>

*57 percent of cases settled for between \$5 million and \$25 million.*

**Figure 3: Distribution of Post-Reform Act Settlements 1996–2019**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Percentages may not sum to 100 percent due to rounding.

# Damages Estimates

## Rule 10b-5 Claims: “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>6</sup>

Cornerstone Research’s prediction model finds this measure to be the most important factor in predicting settlement amounts.<sup>7</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

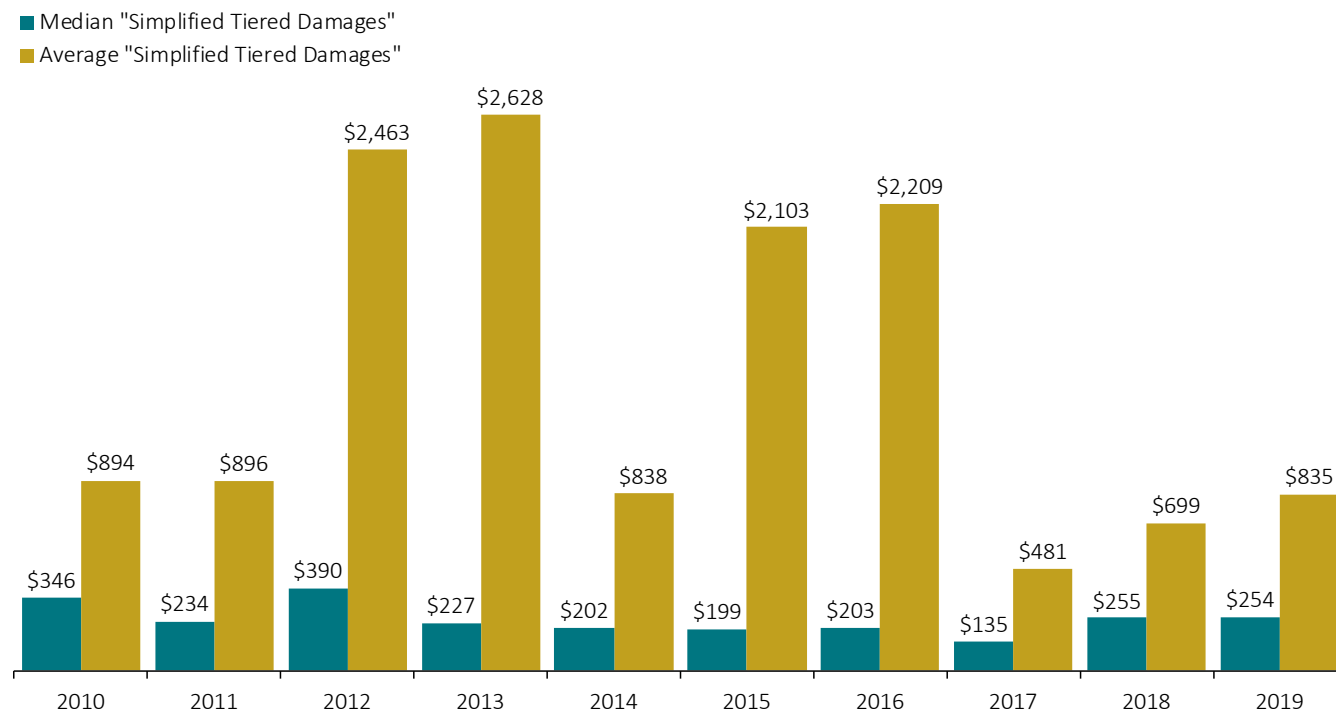
- Median “simplified tiered damages” was largely unchanged from the prior year. (See Appendix 5 for additional information on the median and average settlements as a percentage of “simplified tiered damages.”)

*While median “simplified tiered damages” remained largely unchanged in 2019, average “simplified tiered damages” increased for the third year in a row.*

- “Simplified tiered damages” is generally correlated with the length of the class period. Among cases with Rule 10b-5 claims, the median class period length in 2019 was at its highest level in the last 10 years.
- “Simplified tiered damages” is also typically correlated with larger issuer defendants (measured by total assets or market capitalization of the issuer). However, despite the lack of change in median “simplified tiered damages” compared to 2018, median total assets of issuer defendants increased by over 67 percent in 2019.

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2010–2019

(Dollars in millions)



Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

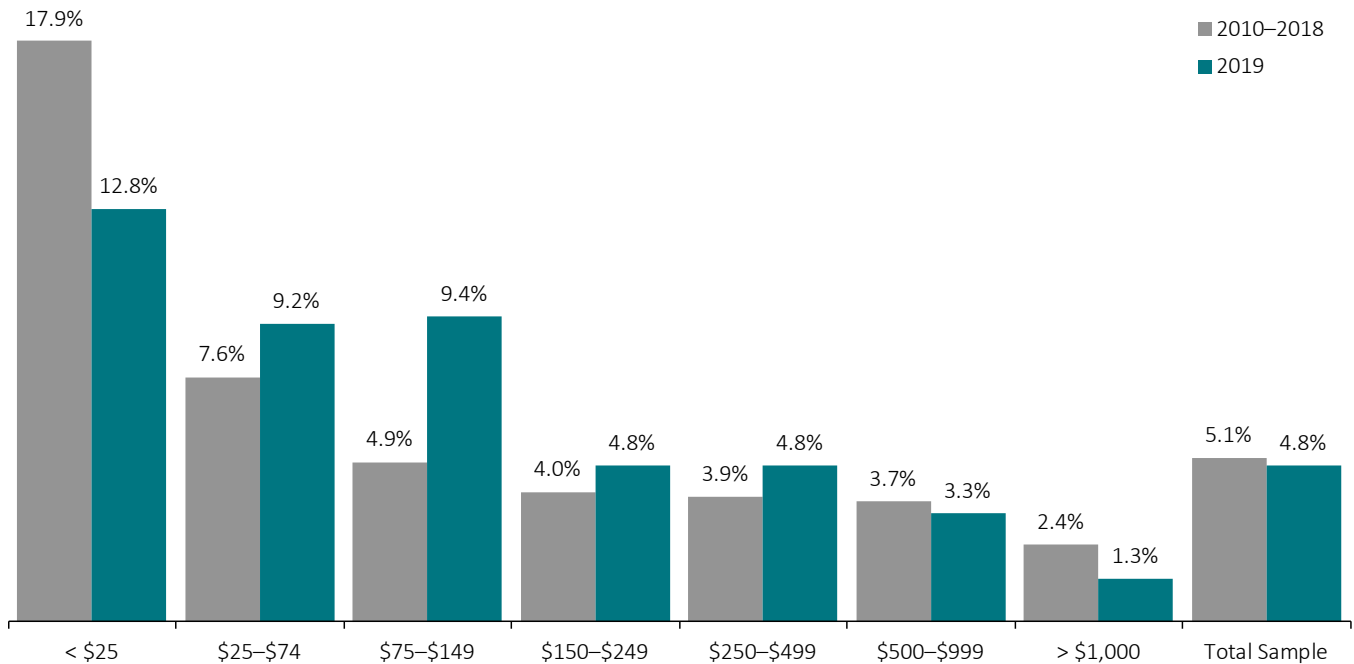
- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- Smaller cases (less than \$25 million in “simplified tiered damages”) are less likely to include factors related to institutional lead plaintiffs and/or related actions by the Securities and Exchange Commission (SEC) or criminal charges.
- Among cases in the sample, smaller cases typically settle more quickly. In 2019, cases with less than \$25 million in “simplified tiered damages” settled within 2.0 years on average, compared to 3.5 years for cases with “simplified tiered damages” greater than \$500 million.

*At 9.4 percent in 2019, median settlements as a percentage of “simplified tiered damages” for mid-sized cases reached a five-year high.*

- The steadily increasing median settlement as a percentage of “simplified tiered damages” observed from 2016 to 2018 reversed in 2019. Appendix 5 shows a substantial increase in 2019 in average settlements as a percentage of “simplified tiered damages.” However, this result is driven by a few outlier cases. Excluding these cases, the average percentage for 2019 is not unusual compared to recent years.

**Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2010–2019**

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).



## '33 Act Claims: "Simplified Statutory Damages"

For cases involving only Section 11 and/or Section 12(a)(2) claims ('33 Act claims), shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>8</sup> Only the offered shares are assumed to be eligible for damages.

"Simplified statutory damages" are typically smaller than "simplified tiered damages," reflecting differences in the methodologies used to estimate alleged inflation per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).

*Median "simplified statutory damages" for '33 Act claim cases in 2019 was more than 65 percent higher than the prior five-year median.*

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- In 2019, among settlements involving '33 Act claims only, the median time to settlement was only slightly longer than cases involving Rule 10b-5 claims only, 3.2 years and 2.9 years, respectively. When compared to the prior year, however, '33 Act claim cases took more than 36 percent longer to resolve in 2019 (3.2 years compared to 2.3 years).

**Figure 6: Settlements by Nature of Claims 2010–2019**

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	77	\$7.2	\$118.8	7.4%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	115	\$15.1	\$390.0	5.8%
Rule 10b-5 Only	524	\$8.5	\$212.5	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2019 dollar equivalent figures are used. Damages are adjusted for inflation based on class period end dates.

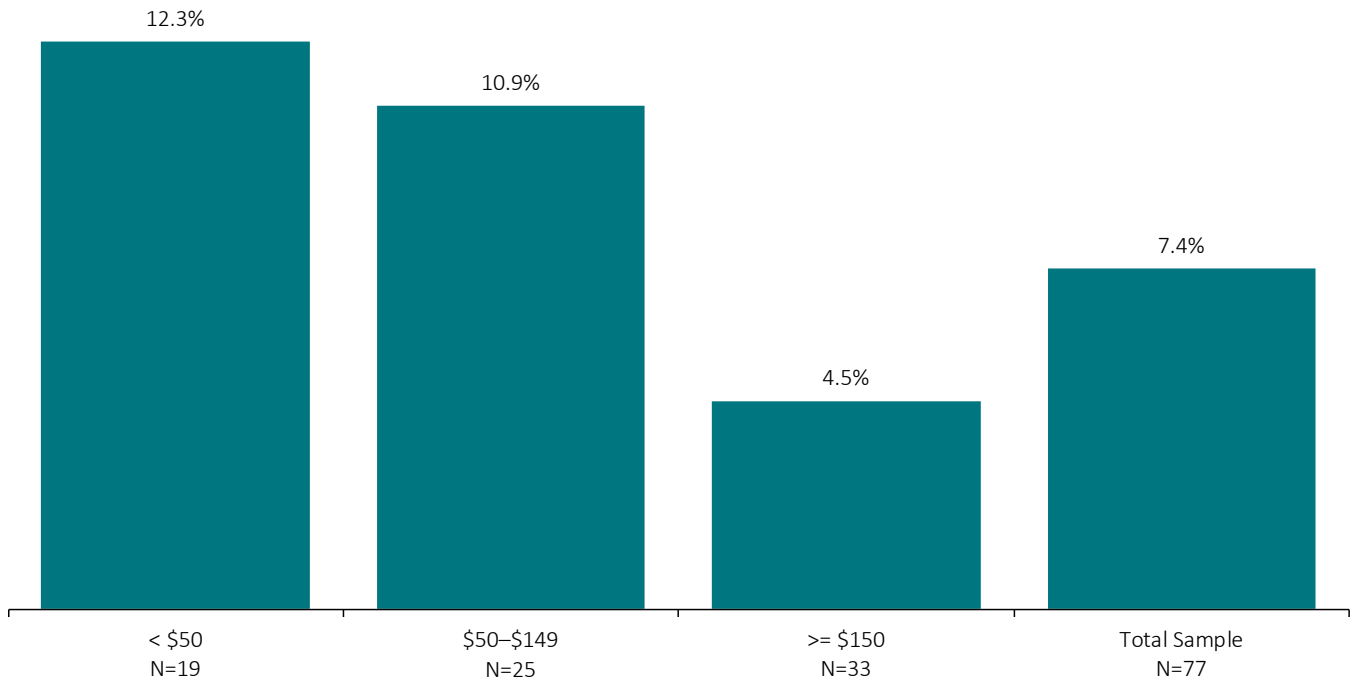
- Settlements as a percentage of “simplified statutory damages” are smaller for cases that have larger estimated damages. This finding holds for cases with ‘33 Act claims only, as well as those with Rule 10b-5 claims.

*90 percent of cases with only ‘33 Act claims involved an underwriter as a codefendant.*

- Over the period 2010–2019, the median size of issuer defendants (measured by total assets) was 68 percent smaller for cases with only ‘33 Act claims relative to those that included Rule 10b-5 claims.
- The smaller size of issuer defendants in ‘33 Act cases is consistent with the vast majority of these cases involving initial public offerings (IPOs). From 2010 through 2019, 83 percent of all cases with only ‘33 Act claims have involved IPOs.

Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in ‘33 Act Cases 2010–2019

(Dollars in millions)



Note: N refers to the number of observations.

# Analysis of Settlement Characteristics

## Accounting Allegations

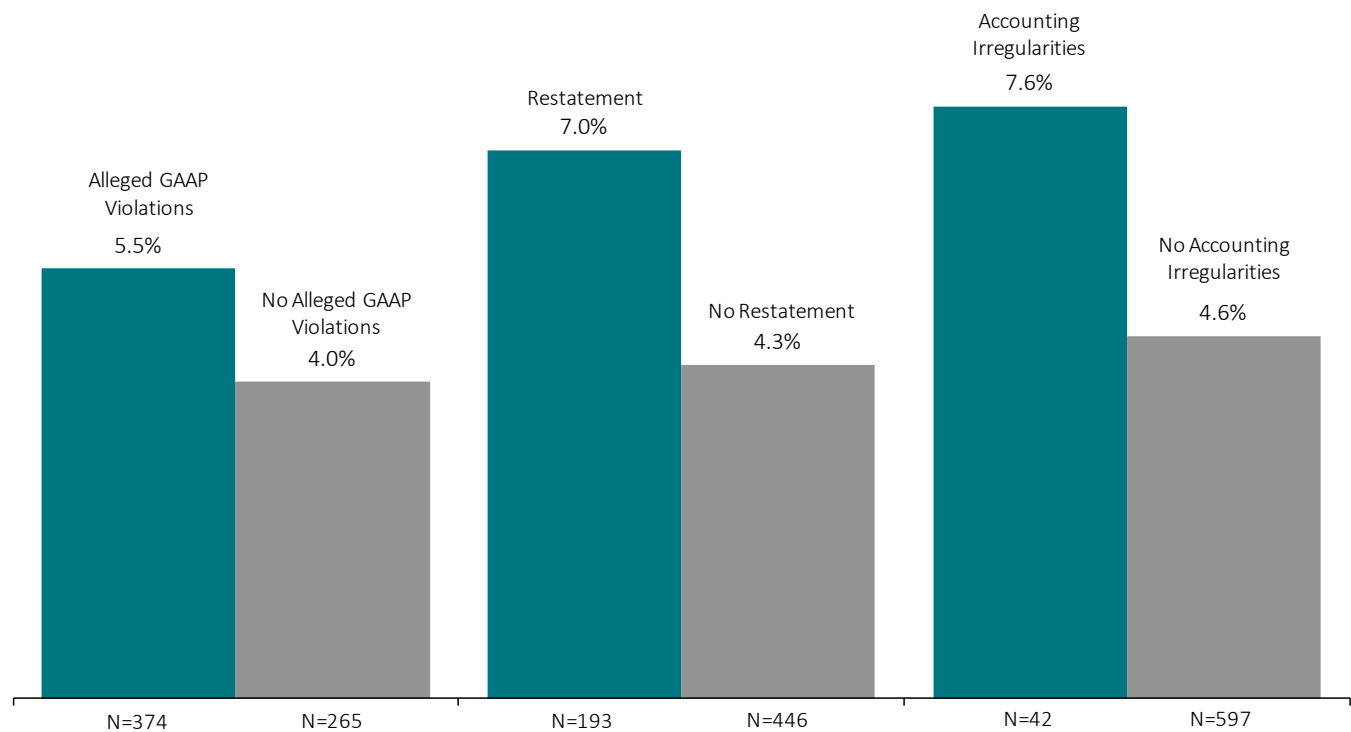
This analysis examines accounting allegations related to issues among securities class actions involving Rule 10b-5 claims: alleged Generally Accepted Accounting Principles (GAAP) violations, violations of other reporting standards, auditing violations, or weaknesses in internal controls over financial reporting.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.<sup>10</sup>

- The proportion of settled cases alleging GAAP violations in 2019 was 44 percent, continuing a five-year decline from a high of 67 percent in 2014.
- Settled cases with restatements are generally associated with higher settlements as a percentage of “simplified tiered damages” compared to cases without restatements. In 2019, the median settlement as a percentage of “simplified tiered damages” for cases with restatements was 5.2 percent, compared to 4.1 percent for cases without restatements.

- Among cases settled in 2019 with accounting-related allegations, only 6 percent involved a named auditor codefendant. This was the lowest rate in the past decade and a decline from a high of 24 percent in 2015.
- The proportion of cases with accounting-related allegations that also involved associated criminal charges was 27 percent in 2019, well above the rate of 11 percent among cases settled during 2010–2018.

*The frequency of reported accounting irregularities increased among settled cases in 2019 to 9 percent, compared to an average of less than 2 percent from 2015 to 2018.*

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and Accounting Allegations 2010–2019



Note: N refers to the number of observations.

## Derivative Actions

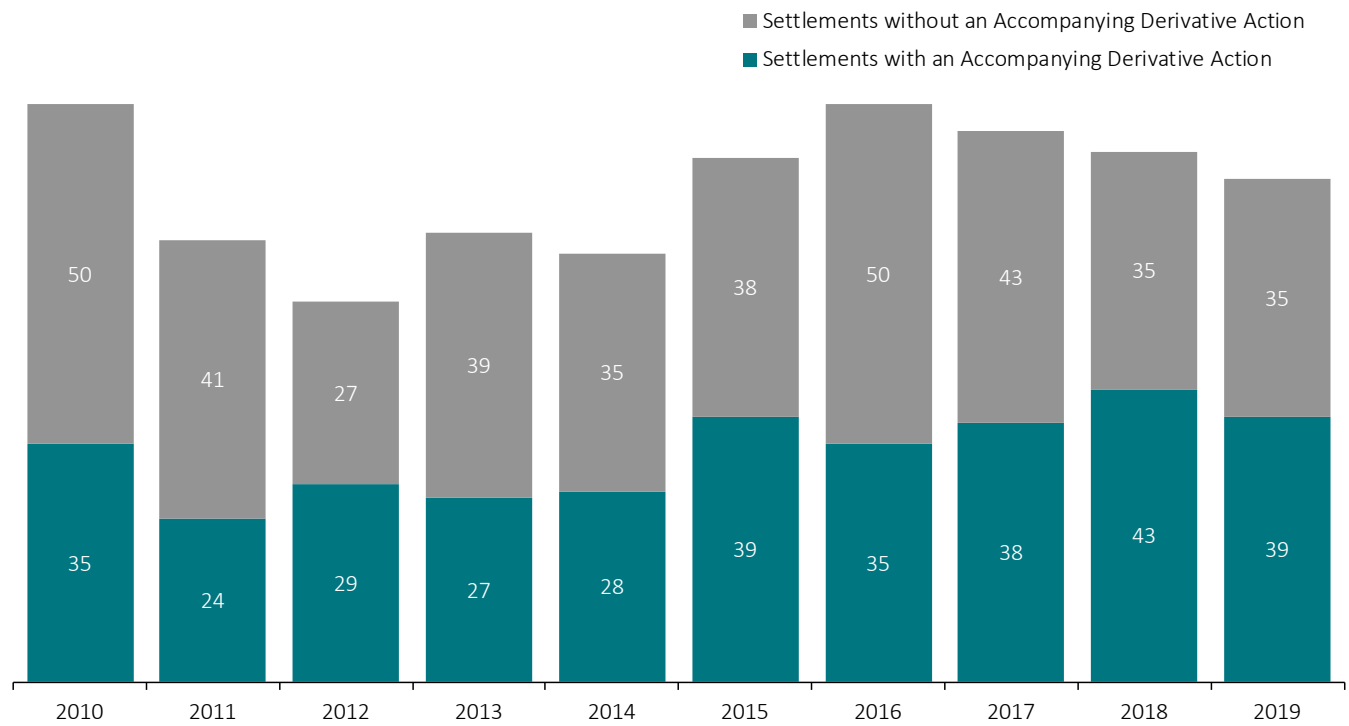
While settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by “simplified tiered damages”) and larger settlement amounts, this was not true in 2019.

- The median settlement among cases with an accompanying derivative action was \$10 million compared to \$14.8 million for cases without a derivative action.
- This may be due at least in part to a substantial increase in derivative actions involving smaller issuers. In 2019, 70 percent of cases involving issuers with less than \$250 million in total assets also had an accompanying derivative action, compared to only 46 percent over the prior nine years.

*53 percent of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.*

- Many larger settlements in 2019 involved non-U.S. issuers (44 percent of settlements above \$25 million), which have been associated with derivative actions far less frequently than cases involving U.S. issuers. During 2010–2019, only 22 percent of cases involving non-U.S. issuers had accompanying derivative actions.
- In 2019, 36 percent of derivative actions were filed in Delaware, the highest proportion in the past decade. The second most common filing state for derivative suits was California.

Figure 9: Frequency of Derivative Actions 2010–2019



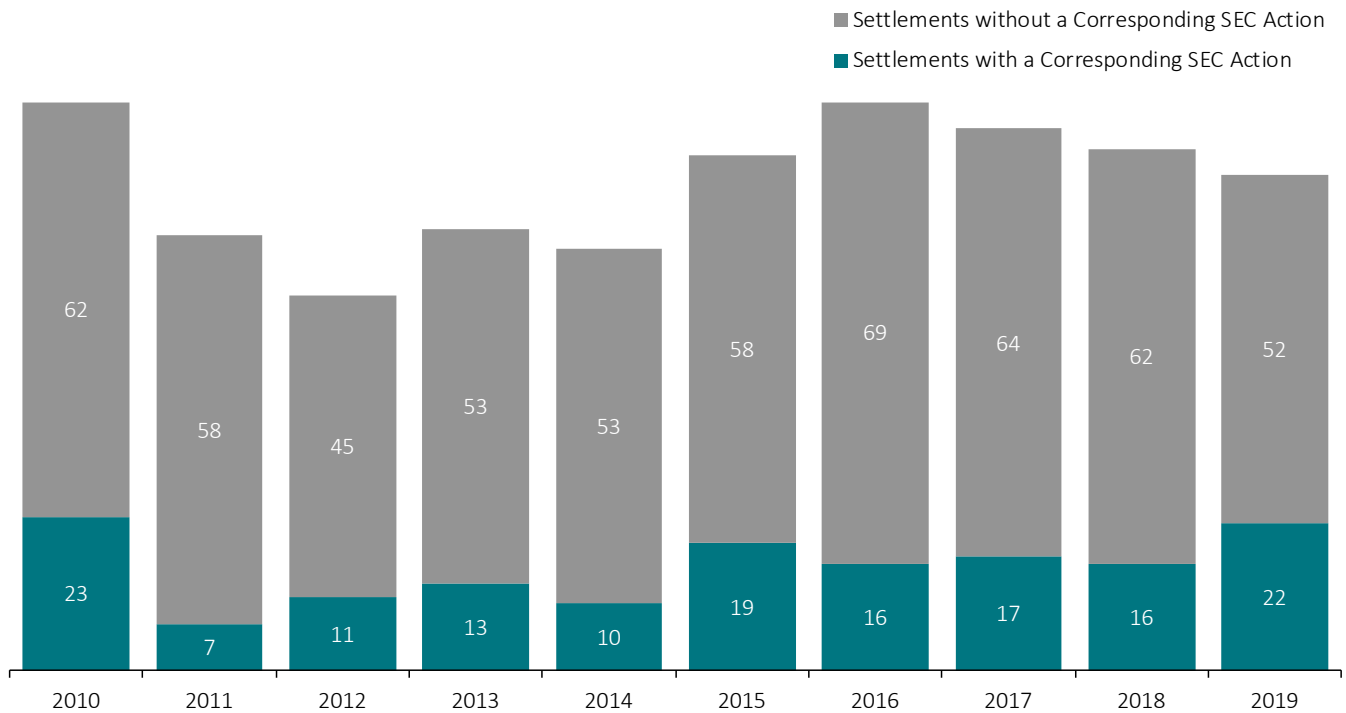
## Corresponding SEC Actions

Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts and higher settlements as a percentage of “simplified tiered damages.”<sup>11</sup>

- In 2019, the median total assets of issuer defendant firms at the time of settlement was \$1.3 billion for cases with corresponding SEC actions compared to \$1.5 billion for cases without a corresponding SEC action. This was consistent with the overall increase in the asset size of issuers.
- For cases settled during 2015–2019, 42 percent of cases with a corresponding SEC action involved issuer defendants that had either declared bankruptcy or were delisted from a major U.S. exchange prior to settlement.
- Cases with corresponding SEC actions have involved accounting-related allegations less frequently in recent years. From 2010 to 2016, 88 percent of settled cases involved accounting-related allegations, compared to 75 percent from 2017 to 2019.
- Cases involving corresponding SEC actions may also include allegations of criminal activity in connection with the time period covered by the underlying class action. In 2019, more than 40 percent of cases with an SEC action had related criminal charges.

*30 percent of settled cases involved a corresponding SEC action, the highest rate over the last 10 years.*

Figure 10: Frequency of SEC Actions 2010–2019



## Institutional Investors

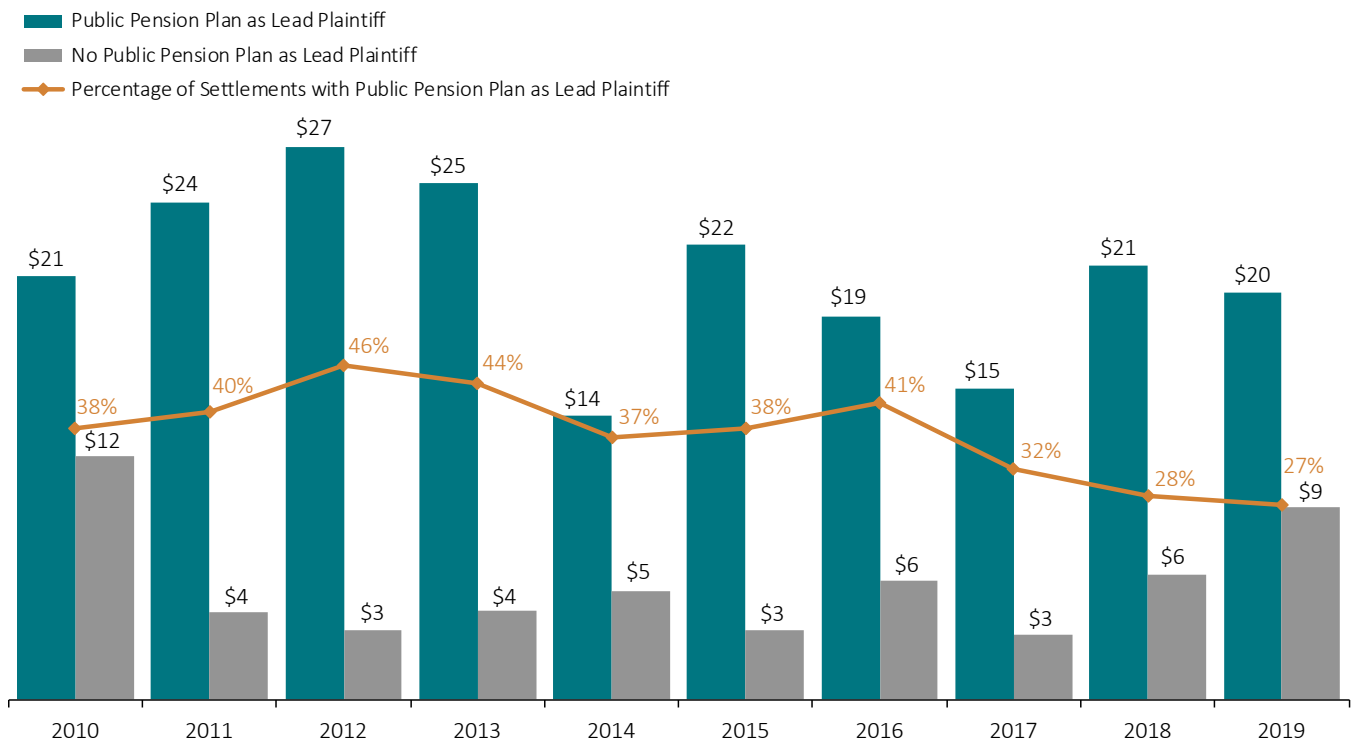
- Institutional investors, including public pension plans (a subset of institutional investors), tend to be involved in larger cases, that is, cases with higher “simplified tiered damages.”
- Median “simplified tiered damages” for cases involving a public pension as a lead plaintiff in 2019 were more than three times higher than for cases without a public pension plan as a lead plaintiff.
- In 2019, median market capitalization (measured prior to the settlement hearing date) for issuer defendants in cases involving an institutional investor as a lead plaintiff was \$1.6 billion compared to \$459.4 million for cases without institutional investor involvement.

*The proportion of settlements with a public pension plan as lead plaintiff reached its lowest level in the decade.*

- Over the last 10 years, institutional investor lead plaintiffs have also been associated with lower attorney fees in relation to “simplified tiered damages.” This may reflect their tendency to be involved in larger cases, in which attorney fees often represent a smaller percentage of the total settlement fund, as well as their potential ability to negotiate lower fees.<sup>12</sup>
- Among 2019 settled cases that do have an institutional investor as a lead plaintiff, 50 percent involved a parallel derivative action and 22 percent involved a corresponding SEC action.

**Figure 11: Median Settlement Amounts and Public Pension Plans 2010–2019**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used.

# Time to Settlement and Case Complexity

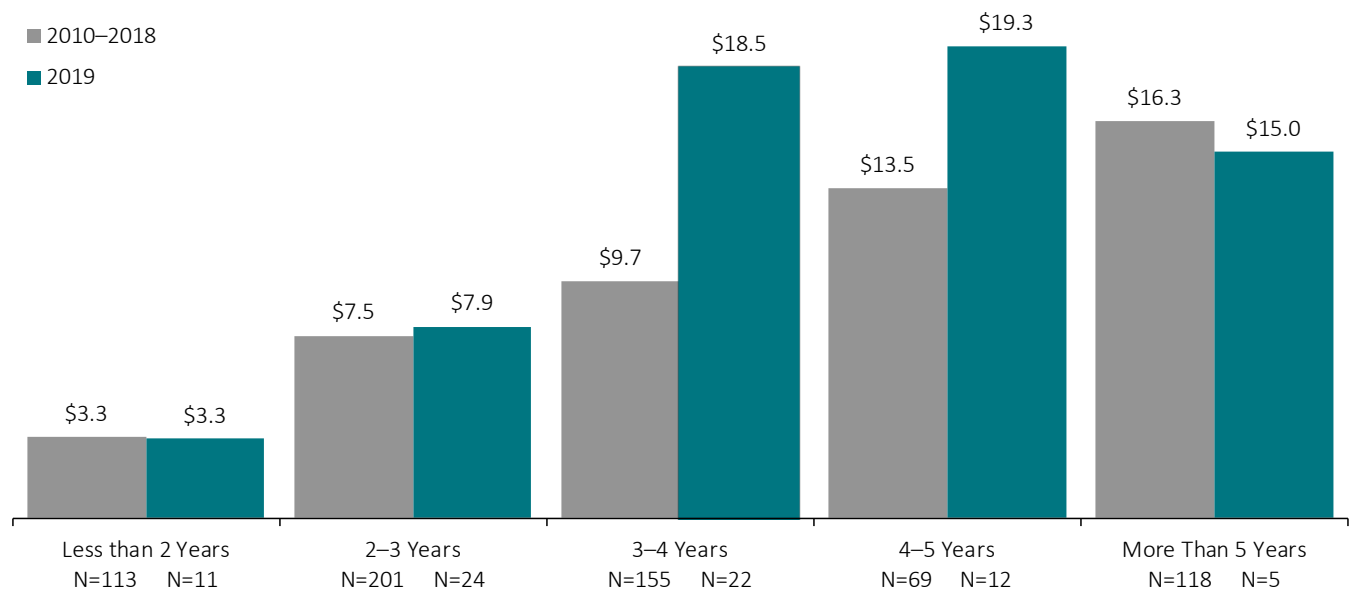
- In 2019, 15 percent of cases settled within two years of filing, consistent with the rate over the last 10 years. The average time from filing to settlement in 2019 was 3.3 years.
- Compared to cases that settled more quickly, cases that required three to five years to settle in 2019 had a higher frequency of factors such as a public pension as a lead plaintiff and/or the presence of a corresponding SEC action.
- Only 7 percent of cases in 2019 took more than five years to settle, the lowest rate in the past decade. Of these, 80 percent involved institutional investors. The median assets of the defendant firms in these cases were also substantially higher at \$68 billion, compared to a median of \$1.2 billion in other cases.
- In 2019, cases that took more than five years to settle had a lower median settlement amount than cases that took three to five years to settle. This is despite the higher median “simplified tiered damages” of \$602 million for cases that took more than five years to settle, compared to \$375 million for cases that took three to five years to settle.

*Median “simplified tiered damages” for Rule 10b-5 cases settling in less than two years were substantially smaller compared to settlements that took longer to resolve.*

- The number of docket entries as of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.<sup>13</sup> The number of docket entries is highly correlated with the duration from filing to settlement hearing date, issuer size, criminal allegations, accounting allegations, as well as the size of “simplified tiered damages.” Median docket entries for cases settled in 2019 were largely unchanged from prior years, but the average number of docket entries reached its highest level in the past decade.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2010–2019

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. N refers to the number of observations.

# Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),<sup>14</sup> this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

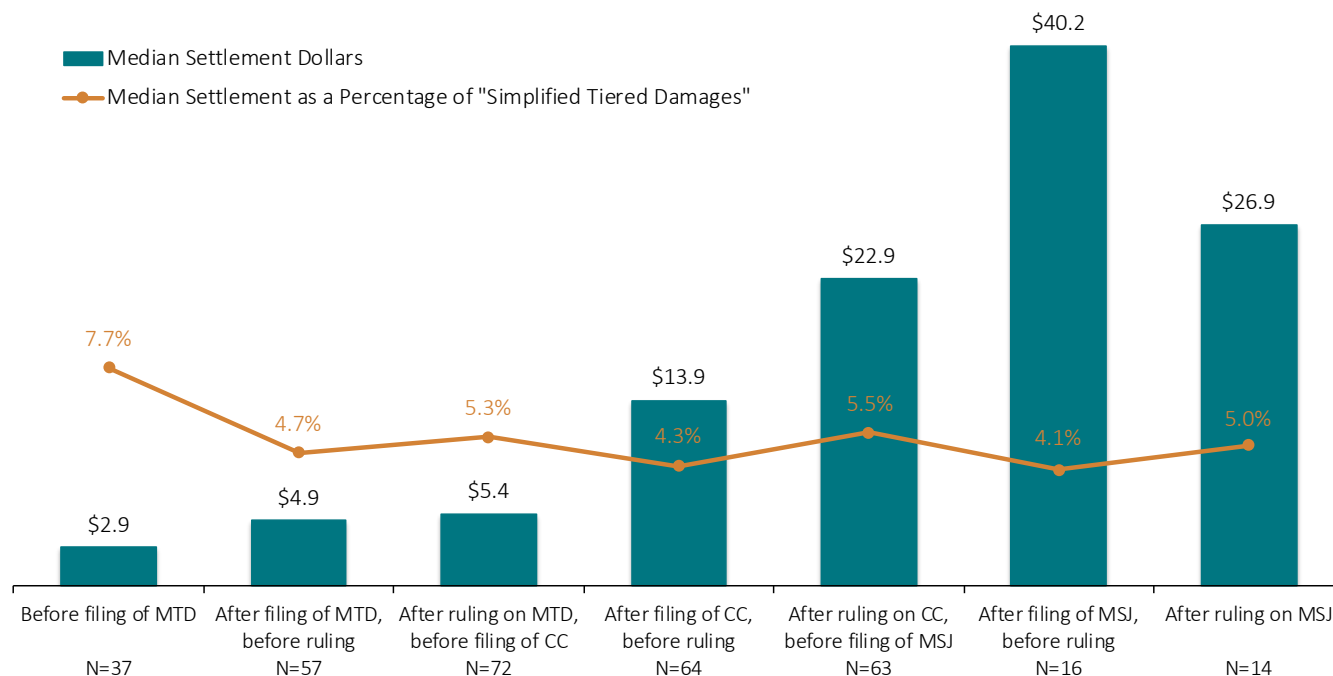
- In 2019, cases settled after a motion to dismiss (MTD) was filed but prior to a ruling on the MTD had a median settlement of \$8.5 million, significantly lower than for cases settled at later stages.
- In addition, among 2019 settlements, median total assets of issuer defendants at the time of settlement were almost 50 percent larger for cases settled following a ruling on a MTD than for cases where the MTD was pending at the time of settlement.

*The average time to reach a ruling on a motion for class certification among settlements was 2.3 years.*

- In the five-year period from 2015 to 2019, median “simplified tiered damages” for cases settled after a filing of a motion for summary judgment (MSJ) was over four times the median for cases settled before a MSJ filing. This contributed to higher settlement amounts but lower settlements as a percentage of “simplified tiered damages” for cases settled at this stage.

**Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2015–2019**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims.

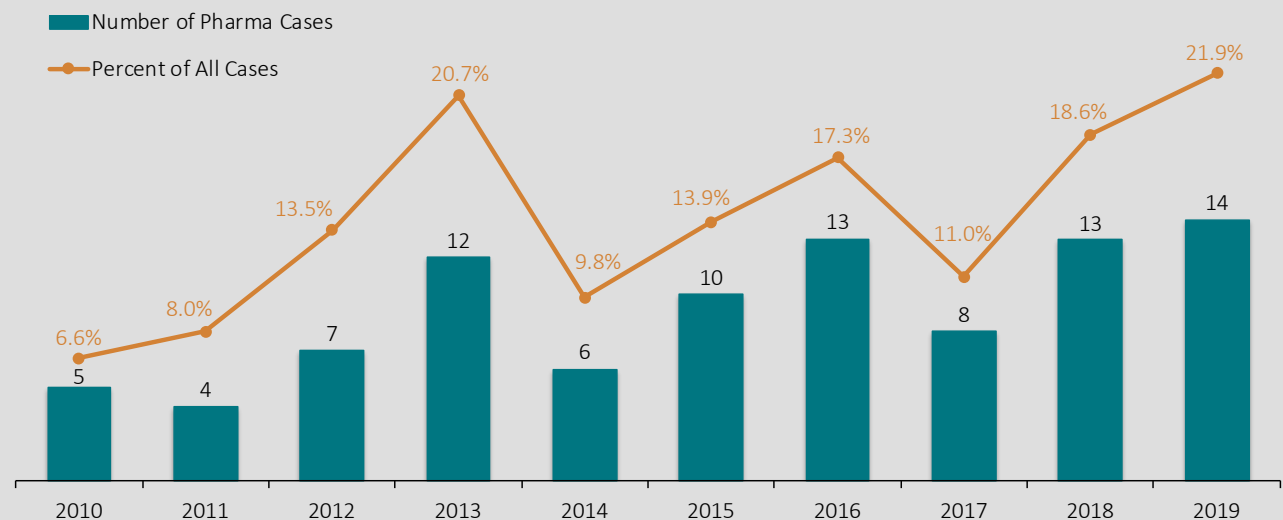


# Spotlight: Settlements in the Pharmaceutical Industry

Cases with issuer defendants in the pharmaceutical industry, as defined by their SIC code (pharma cases), reached an all-time high in 2019, both in the absolute number and percentage of cases. While in prior years pharma cases tended to involve relatively large “simplified tiered damages,” in 2019, the median was \$163 million—36 percent lower than the median for all cases in 2019. Settlements for cases in this sector have a number of characteristics that differ from the overall sample, including several of those that are important determinants of settlement outcomes. (See Appendix 2 for additional information of settlements by industry.)

- Pharma cases are less likely to have a public pension acting as a lead plaintiff. From 2010 to 2019, only 22 percent of pharma cases had a public pension as lead plaintiff compared to 39 percent for non-pharma cases.
- Violations of GAAP are also less likely among pharma cases than non-pharma cases. From 2010 to 2019, only 19 percent of pharma cases alleged violations of GAAP compared to 62 percent of non-pharma cases.
- Restatements of financials were also less common among pharma cases—14 percent—compared to 30 percent in non-pharma cases from 2010 to 2019.
- Pharma cases are less likely to involve '33 Act claims related to an offering. During 2010–2019, only 17 percent of pharma cases involved '33 Act claims, whereas such claims were alleged in 28 percent of non-pharma cases.

Figure 14: Settlements in the Pharmaceutical Industry 2010–2019



These differences explain, in part, why pharma cases with Rule 10b-5 allegations tend to settle for smaller percentages of “simplified tiered damages.” The median settlement as a percentage of “simplified tiered damages” for pharma cases over the past 10 years is 3.7 percent while for non-pharma cases that figure is 5.8 percent.<sup>15</sup>

# Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

## Determinants of Settlement Outcomes

Based on the research sample of post-Reform Act cases that settled through December 2019, the factors that were important determinants of settlement amounts included the following:

- “Simplified tiered damages”
  - Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
  - Most recently reported total assets of the issuer defendant firm
  - A measure of how long the issuer defendant has been a public company
  - Number of entries on the lead case docket
  - The year in which the settlement occurred
  - Whether there were accounting allegations related to the alleged class period
  - Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
  - Whether there was a criminal indictment/charge against the issuer, other defendants, or related parties related to similar allegations in the complaint
- Whether an outside auditor or underwriter was named as a codefendant
  - Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
  - Whether the issuer defendant was distressed
  - Whether a public pension was a lead plaintiff
  - Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, the length of time the company has been public, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving financial restatements, a corresponding SEC action, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter that was named as a codefendant, or securities other than common stock that were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

More than 70 percent of the variation in settlement amounts can be explained by the factors discussed above.

# Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample 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. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,849 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2019. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>16</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>17</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>18</sup>

# Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, SSLA, Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> See, e.g., “Where Have All the Public Companies Gone?,” *Bloomberg Opinion*, April 9, 2018.
- <sup>2</sup> See Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, “Risk and Reward: The Securities Fraud Class Action Lottery,” U.S. Chamber Institute for Legal Reform, February 2019.
- <sup>3</sup> See *Securities Class Action Filings—2019 Year in Review*, Cornerstone Research (2020).
- <sup>4</sup> See Charles Silver and Sam Dinkin, “Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions,” *DePaul Law Review* 57, no. 2 (2008): 471–508.
- <sup>5</sup> See Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, “Risk and Reward: The Securities Fraud Class Action Lottery,” U.S. Chamber Institute for Legal Reform, February 2019.
- <sup>6</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.
- <sup>7</sup> See Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity. Shares subject to a lock-up period are not added to the float for purposes of this calculation.
- <sup>9</sup> The three categories of accounting issues analyzed in Figure 8 of this report are: (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>10</sup> See *Accounting Class Action Filings and Settlements—2018 Review and Analysis*, Cornerstone Research (2019). Update forthcoming in March 2020.
- <sup>11</sup> It could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>12</sup> See, e.g., Lynn A. Baker, Michael A. Perino, and Charles Silver, “Setting Attorneys’ Fees in Securities Class Actions: An Empirical Assessment,” *Vanderbilt Law Review* 66, no. 6 (2013): 1677–1718.
- <sup>13</sup> Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, “The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation,” University of North Carolina at Chapel Hill Doctoral Dissertation, 1996; Michael A. Perino, “Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions,” St. John’s Legal Studies Research Paper No. 06-0055, 2006.
- <sup>14</sup> Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private, shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. 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/>.
- <sup>15</sup> These results do not hold when looking at pharma cases with only ’33 Act claims from 2010 to 2019, which had a median settlement as a percentage of “simplified statutory damages” of 7.5 percent compared to 7.4 percent for the rest of the sample.
- <sup>16</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>17</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>18</sup> This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent 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 percent 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)

	Average	10th	25th	Median	75th	90th
2010	\$42.4	\$2.3	\$5.0	\$13.2	\$29.3	\$93.3
2011	\$23.8	\$2.1	\$3.0	\$6.5	\$20.5	\$47.5
2012	\$68.2	\$1.3	\$3.0	\$10.5	\$39.5	\$128.0
2013	\$79.4	\$2.1	\$3.3	\$7.1	\$24.3	\$90.5
2014	\$19.7	\$1.8	\$3.1	\$6.5	\$14.2	\$54.0
2015	\$42.5	\$1.4	\$2.3	\$7.0	\$17.5	\$101.4
2016	\$75.2	\$2.0	\$4.5	\$9.1	\$35.2	\$155.5
2017	\$19.0	\$1.6	\$2.7	\$5.2	\$15.6	\$36.0
2018	\$66.1	\$1.5	\$3.7	\$11.5	\$25.2	\$53.0
2019	\$27.4	\$1.5	\$5.6	\$11.5	\$20.0	\$50.0
1996–2019	\$45.5	\$1.8	\$3.7	\$8.9	\$22.3	\$74.4

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used.

## Appendix 2: Select Industry Sectors 2010–2019

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	103	\$19.8	\$472.5	4.7%
Technology	102	\$8.7	\$212.2	5.3%
Pharmaceuticals	91	\$8.6	\$237.0	3.7%
Retail	37	\$9.1	\$211.7	3.9%
Telecommunications	34	\$9.6	\$270.8	4.4%
Healthcare	15	\$8.5	\$132.8	6.4%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2019 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims.

### Appendix 3: Settlements by Federal Circuit Court 2010–2019

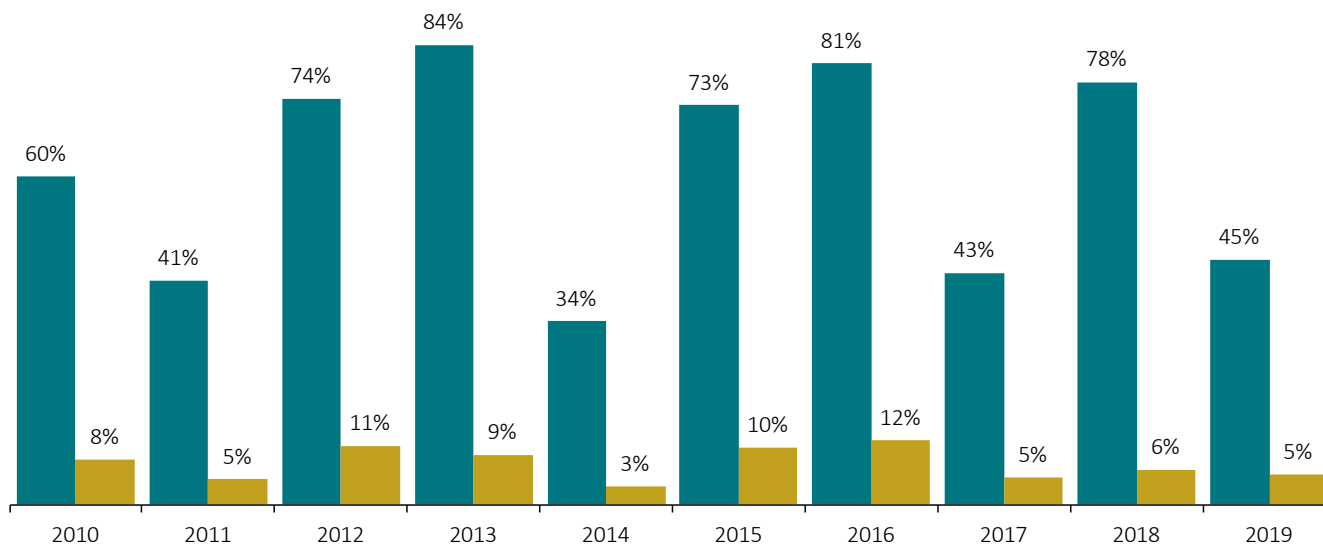
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	22	\$8.5	3.3%
Second	180	\$10.2	4.8%
Third	49	\$8.6	5.0%
Fourth	27	\$14.5	3.6%
Fifth	34	\$9.9	4.5%
Sixth	29	\$13.2	7.3%
Seventh	39	\$11.3	4.4%
Eighth	13	\$13.8	6.1%
Ninth	189	\$8.0	4.9%
Tenth	16	\$6.7	6.0%
Eleventh	35	\$6.3	5.2%
DC	3	\$29.5	1.9%

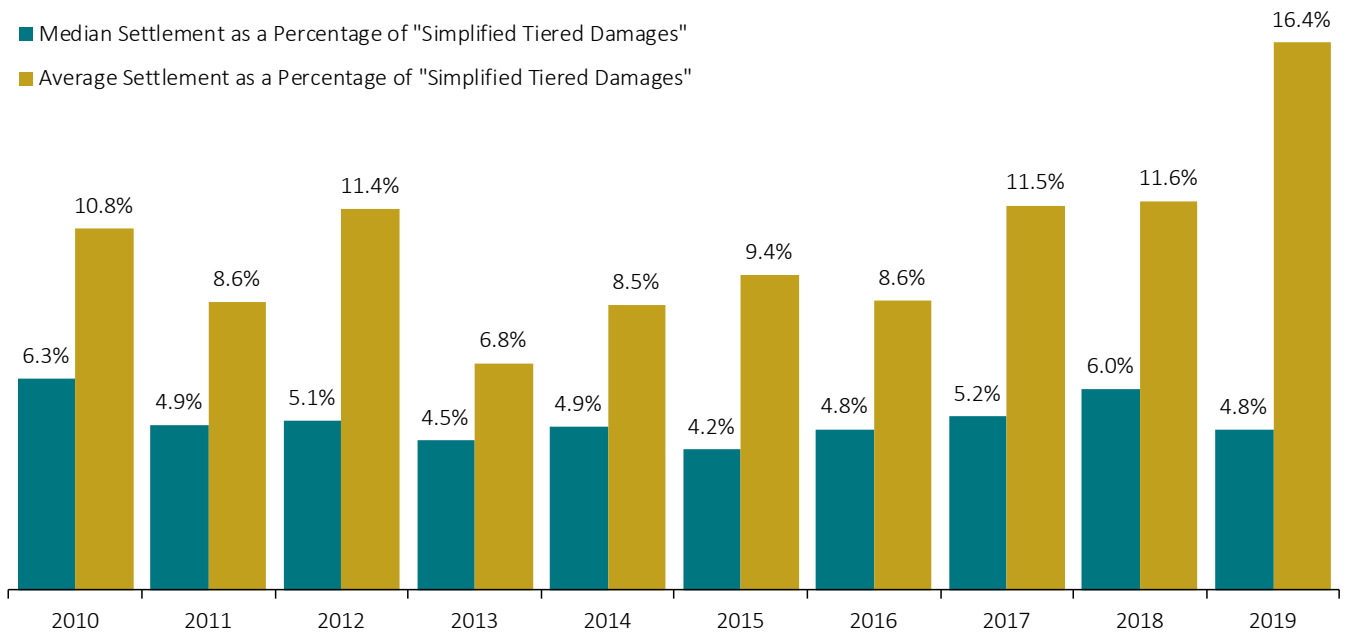
Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

### Appendix 4: Mega Settlements 2010–2019

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



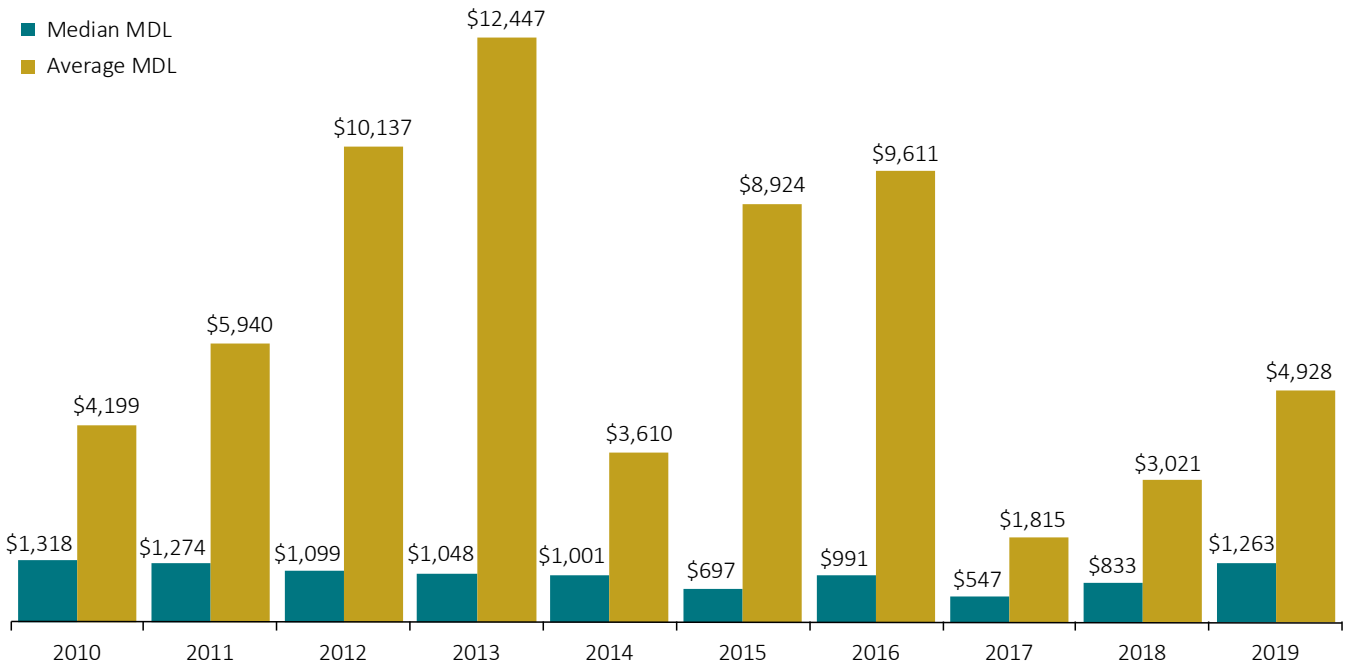
**Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
2010–2019**



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

**Appendix 6: Median and Average Maximum Dollar Loss (MDL)  
2010–2019**

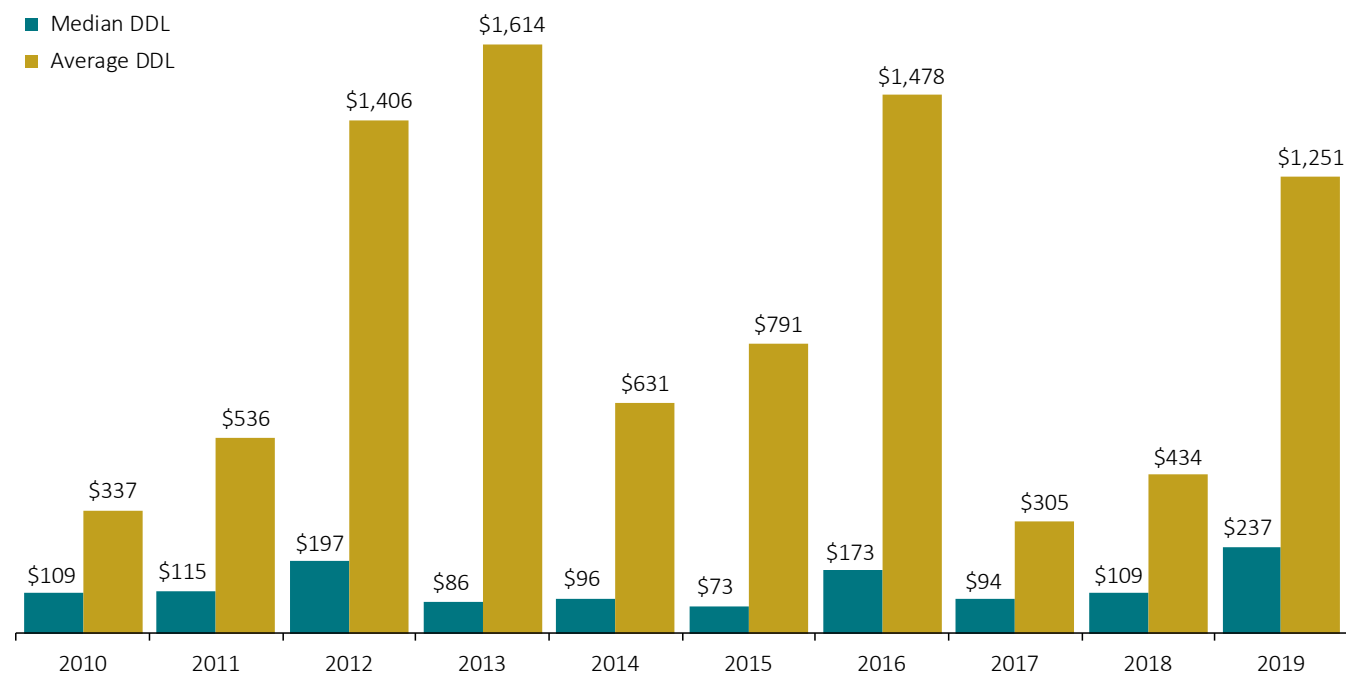
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

### Appendix 7: Median and Average Disclosure Dollar Loss (DDL) 2010–2019

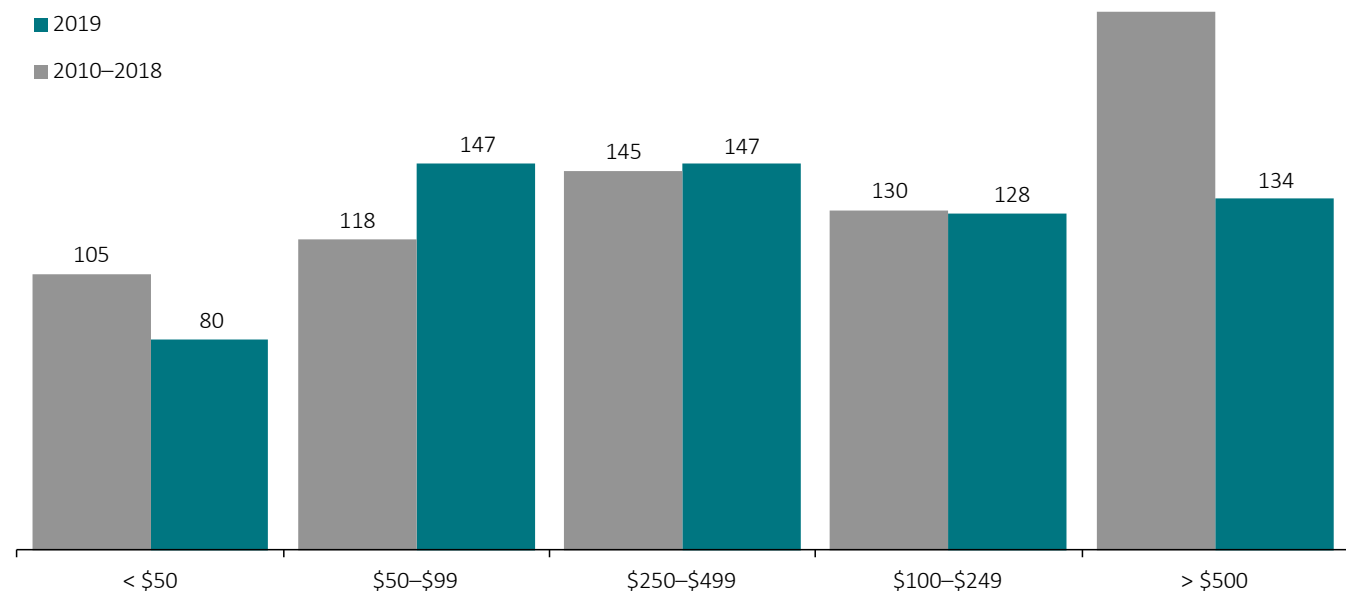
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

### Appendix 8: Median Docket Entries by “Simplified Tiered Damages” Range 2010–2019

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.



# About the Authors

## **Laarni T. Bulan**

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has also consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.

Please direct any questions and requests for additional information to the settlement database administrator at [settlementdatabase@cornerstone.com](mailto:settlementdatabase@cornerstone.com).

**Boston**

617.927.3000

**Chicago**

312.345.7300

**London**

+44.20.3655.0900

**Los Angeles**

213.553.2500

**New York**

212.605.5000

**San Francisco**

415.229.8100

**Silicon Valley**

650.853.1660

**Washington**

202.912.8900

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



**FILED**

11 MAR 2021 06:19 pm

**Civil Administration**

E. MEENAN



## Compendium of Unreported Cases

<i>In re Brightview Holdings Inc. Sec. Litig.</i> 2019-07222, slip op. (Pa. Comm. Pl. Dec. 17, 2020) .....	1
<i>In re Herley Indus. Inc. Sec. Litig.</i> , 2:06-cv-02596-JS, slip op. (E.D. Pa. Sept. 13, 2010) .....	2
<i>In re Oppenheimer Rochester Funds Grp. Sec. Litig.</i> , No. 09-md-02063, slip op. (D. Colo. Nov. 6, 2017) .....	3
<i>Public Emps. ' Ret. Sys. of Miss. v. Endo Int'l plc, et al.</i> , No. 2017-02081-MJ, slip op (Pa. Comm. Pl. Dec. 5, 2019) .....	4
<i>In re Satyam Comput. Servs. Ltd. Sec. Litig.</i> , No. 09-MD-2027-BSJ, slip op. (S.D.N.Y. Sept. 13, 2011) .....	5

**TAB 1**

**IN THE COURT OF COMMON PLEAS OF  
MONTGOMERY COUNTY, PENNSYLVANIA**

IN RE BRIGHTVIEW HOLDINGS, INC.  
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 2019-07222

**FINAL ORDER AND JUDGMENT**<sup>1</sup>

WHEREAS:

A. On August 27, 2020, Lead Plaintiff Gregory S. McComas, Sr. (“McComas” or “Lead Plaintiff”), on behalf of himself and all other members of the Settlement Class (defined below), on the one hand, and BrightView Holdings, Inc. (“BrightView” or the “Company”); MSD Partners L.P., MSD Valley Investment, LLC (collectively, “MSD”); Kohlberg Kravis Roberts & Co. L.P., and KKR BrightView Aggregator L.P. (collectively “KKR”); Andrew V. Masterman, John A. Feenan; Louay H. Khatib; James R. Abrahamson, David R. Caro, Paul E. Raether, Richard W. Roedel, and Joshua T. Weisenbeck (collectively the “Individual Defendants”); and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, KKR Capital Markets LLC, UBS Securities LLC, Robert W. Baird & Co. Incorporated, Credit Suisse Securities (USA) LLC, Macquarie Capital (USA) Inc., Jefferies LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Nomura Securities International, Inc., Stifel, Nicolaus & Company, Incorporated, William Blair & Company, L.L.C., Moelis & Company LLC, and SMBC Nikko Securities America, Inc. (collectively the “Underwriter

---

<sup>1</sup> *This Order is substantially in the form proposed by Co-Lead Counsel. For ease of reference, the Court’s modifications to the proposed Order appear in italics.*

Defendants” and with BrightView, MSD, KKR, and the Individual Defendants, collectively, the “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-titled litigation (the “Action”), which is subject to review under Rule 1714 of the Pennsylvania Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action, including the claims alleged in the Amended Class Action Complaint, filed on May 31, 2019, on the merits and with prejudice (the “Settlement”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered on September 15, 2020 (the “Preliminary Approval Order”), the Court scheduled a hearing for December 14, 2020, at 1:30 p.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Co-Lead Counsel’s Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim and Release form (“Proof of Claim”), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order (“Notice Date”) to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form

attached to the Preliminary Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by November 23, 2020;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On November 9, 2020, Lead Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on December 14, 2020, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Lead Plaintiff's motion, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on August 31, 2020; and (ii) the Notice, which was filed with the Court on November 9, 2020. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.



3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Settlement Class of: all persons and entities who or which purchased or otherwise acquired BrightView's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its initial public offering of 24,495,000 shares, and who were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants and the Individual Defendants' immediate family members; (ii) the Officers and Directors of BrightView, KKR, MSD, and the Underwriter Defendants; (iii) and any entity that is an affiliate of a Defendant or in which any Defendant has or had a controlling interest, provided, however, that any "Investment Vehicle" shall not be excluded from the Settlement Class; and (iv) the legal representatives, heirs, successors, or assigns of any excluded person or entity. No Person has requested exclusion from the Settlement Class.

4. Pursuant to Pa. R. Civ. P. 1709, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies Lead Plaintiff Gregory S. McComas, Sr. as Class Representative for the Settlement Class; and finally appoints the law firms of Labaton Sucharow LLP, Thornton Law Firm LLP, and Pomerantz LLP as Class Counsel and Goldman Scarlato & Penny P.C. as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Co-Lead Counsel's request for an award of attorney's fees and payment of

litigation expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Pa. R. Civ. P. 1712, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Act of 1933 (to the extent applicable, if at all).

6. There have been no objections to the Settlement.

7. In light of the risks of establishing liability and damages; the range of reasonableness of the Settlement in light of the best possible recovery and the attendant risks of litigation; the complexity, expense, and likely duration of the litigation; the state of proceedings and the amount of discovery completed; the recommendations of Co-Lead Counsel; and the reaction of the Settlement Class to the Settlement, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of Lead Plaintiff and the Settlement Class. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Lead Plaintiff, the Settlement Class, and Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Amended Class Action Complaint, filed on May 31, 2019, is **DISMISSED IN ITS ENTIRETY, WITH PREJUDICE** as of the Effective Date and without costs to any Party.

9. *[Omitted by the Court]*

10. The releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects and are effective as of the Effective Date. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

11. Upon the Effective Date, Lead Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

12. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

13. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation,

proceeding, or agreement relating to the Stipulation, the Settlement, and/or any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action or any proceeding to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party with respect to the truth of any allegation by Lead Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Lead Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party, Lead Plaintiff, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for

any other reason against or to the prejudice of any of the Defendants or any Released Defendant Party, Lead Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party, Lead Plaintiff, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Lead Plaintiff as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Lead Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

14. Notwithstanding the foregoing, this Judgment, including the releases herein, has full preclusive effect on all Parties, including the Settlement Class, and the Parties and other Released Party may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation, to support a

defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment. The Parties and other Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Stipulation, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

18. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Class under the Stipulation.

19. Subject to the ability to amend or modify the Stipulation in accordance with paragraph 18 above, the Parties are hereby directed to consummate the Stipulation and to perform its terms.

**APPROVAL OF THE PLAN OF ALLOCATION**

20. Copies of the Notice, which included the proposed Plan of Allocation, were mailed to 17,936 potential Settlement Class Members and nominees. No objections to the Plan of Allocation have been received.

21. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of claimants and distribution of the Net Settlement Fund, which was set forth in the Notice disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among eligible Settlement Class Members.

22. Pursuant to the Plan of Allocation, distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Redistributions, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall continue to Authorized Claimants who have cashed their checks in an equitable and economic fashion until it is no longer feasible or economical to do so. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement

Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

23. The Court hereby finds and concludes that the Plan of Allocation, as set forth in the Notice, is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

24. The Court's approval of the Plan of Allocation is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

#### **CO-LEAD COUNSEL'S FEE AND EXPENSE APPLICATION**

25. Co-Lead Counsel is hereby awarded, on behalf of all Plaintiff's Counsel, attorneys' fees *equal to thirty percent (30%) of the Settlement Fund (including interest earned in the Settlement Fund) plus reimbursement* of litigation expenses in the amount of \$86,071.14, which sums the Court finds to be fair and reasonable.<sup>2</sup>

26. The award of attorneys' fees and litigation expenses may be paid to Co-Lead Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein. *Supplemental distributions of attorneys' fees in the amount of 30% of*

---

<sup>2</sup> *For reasons expressed during the Settlement Hearing, the Court finds the 30% figure to be more appropriate than the 33.3% figure requested by Co-Lead Counsel. It is also noted that this percentage is applied to the gross amount of the Settlement Fund, without first subtracting the litigation expenses and the service award to the Lead Plaintiff.*



*interest hereafter earned in the Settlement Fund may be made at reasonable intervals, to the extent feasible.*

27. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of \$11.5 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Co-Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiff, who was directly involved in the prosecution and resolution of the Action and who has a substantial interest in ensuring that any fees paid to Plaintiff's Counsel are duly earned and not excessive;

(c) Co-Lead Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Co-Lead Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiff's Counsel have devoted approximately 3,197 hours [*language omitted by the Court*] to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Co-Lead Counsel would be submitting an application for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$150,000, plus interest, and that such application also might include a request for a service award for Lead Plaintiff related to its representation of the Settlement Class; and

(i) There were no objections to the application for attorneys' fees or expenses.

28. The Court hereby awards Lead Plaintiff \$15,000 for his representation of the Settlement Class.

29. The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

30. The Parties are to bear their own costs, except as otherwise provided herein or in the Stipulation.

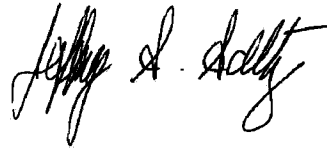
31. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the disposition of the Settlement Fund; (iii) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (iv) all parties for the purpose of construing, enforcing and administering

the Settlement and this Judgment; and (v) other matters related or ancillary to the foregoing.

*[Language omitted by the Court.]*

DATED this 17th day of December, 2020

**BY THE COURT:**



**JEFFREY S. SALTZ, J.**

efiled on 12/17/20  
copy emailed on 12/17/20 to:  
Michael Jorgensen, Court Administration – Civil Division

**TAB 2**

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

IN RE HERLEY INDUSTRIES INC.  
SECURITIES LITIGATION

CIVIL ACTION

No. 06-2596 (JRS)

CLASS ACTION

**FILED**

SEP 13 2010

MICHAEL E. KUNZ, Clerk  
By \_\_\_\_\_ Dep. Clerk

FILED SEP 13 2010

**ORDER APPROVING CLASS COUNSEL'S MOTION FOR  
AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND  
CLASS REPRESENTATIVE'S REQUEST FOR REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on September 13, 2010, on the Motion of Labaton Sucharow LLP and Kirby McInerney LLP ("Class Counsel"), for an award of attorneys' fees and reimbursement of expenses and Class Representative Norfolk County Retirement System's request for reimbursement of expenses, and the Court, having considered all papers filed and proceedings conducted herein, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated July 2, 2010 (the "Stipulation"). This Court has jurisdiction over the subject matter of this application and all matters relating thereto.
2. This Court has jurisdiction to enter this Order awarding attorneys' fees and litigation expenses and over the subject matter of the Consolidated Complaint and all parties to the consolidated Action including all Class Members.
3. Class Counsel is entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action

suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Third Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. *See In re AT&T Corp., Sec. Litig.*, 455 F.3d 160, 164 (3d Cir. 2006).

4. Notice of Class Counsel's motion for attorneys' fees and reimbursement of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and litigation expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u—4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. Class Counsel has moved for an award of attorneys' fees of 33% of the gross Settlement Fund, or \$3,300,000, plus interest at the same rate as that earned by the gross Settlement Fund. Class Counsel's fee and expense application has the support of the Class Representative.

6. This Court concludes that the percentage-of-recovery is appropriate for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

7. The Court finds that a fee award of 33% of the gross Settlement Fund is consistent with awards made in similar cases. *See, e.g., In re Corel Sec. Litig.*, 293 F. Supp. 2d 484, 496 (E.D. Pa. 2003) (awarding 33-1/3% of \$7,000,000 settlement fund).

8. Accordingly, the Court hereby awards attorneys' fees of 33 % of the gross Settlement Fund, or \$3,300,000, plus interest at the same rate as that earned by the Settlement Fund. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among Class Counsel in a manner in which they believe reflects each counsel's contribution to the prosecution and resolution of the Action.

9. In making this award of attorneys' fees and expenses, the Court has analyzed the factors considered within the Third Circuit as set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000). In evaluating these factors, the Court finds that:

- a) Class Counsel has conferred a substantial benefit to the Class.
- b) Class Counsel has expended considerable time and labor over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by the Class Counsel's practice before the Court and Class Counsel's representations that they have: thoroughly investigated the claims asserted; conducted class, fact and expert discovery; moved for, and were granted, class certification; defended motions to dismiss; moved for partial summary judgment; defended against Defendants' motion for summary judgment; made numerous motions in limine; opposed Defendants' numerous motions in limine, substantially prepared for trial; and negotiated and advocated for a substantial settlement for the Class. The services provided by Class Counsel appear to have been successful and efficient, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.

c) In this contingent litigation, Class Counsel faced considerable risks of no recovery throughout the litigation, given, among other things, Defendants' scienter, loss causation and damages defenses.

d) This Action required skill and raised novel and complex issues relating to, among other things, proving securities fraud based on false and misleading statements made in connection with Herley's contracting relationship with the Government and the Government's investigation of Herley and Herley's CEO in connection with alleged fraudulent bids of certain Government contracts. Also, cases brought under the federal securities laws are notoriously difficult and uncertain. Such cases are often seen as undesirable. Despite the novelty and difficulty of the issues raised, Class Counsel secured an excellent result for the Class.

e) There have been no substantive objections to the fee or expense request that cast doubt on the reasonableness of the request.

f) Class Counsel are very experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

10. Class Counsel's total lodestar is \$7,301,494. A 33% fee represents a reduction to lodestar and a multiplier of .452. This further supports the Court's finding that the fee request is fair, adequate, and reasonable.

11. Class Counsel has also requested an award of reimbursement of expenses in the amount of \$686,203.05, plus interest at the same rate as that earned by the gross Settlement



Fund. Having reviewed the expense information submitted by Class Counsel, the Court hereby approves the requested amount and awards expenses of \$686,203.05, plus interest at the same rate as that earned by the Settlement Fund.

12. Class Counsel has also requested an award of reimbursement of expenses on behalf of the Claims Administrator, Garden City Group (“GCG”) in the amount of \$130,302.91, plus interest at the same rate as that earned by the gross Settlement Fund. Having reviewed the expense information submitted by GCG, the Court hereby approves the requested amount and awards expenses of \$130,302.91, plus interest at the same rate as that earned by the Settlement Fund.

13. The Court has also considered the Class Representative's request for reimbursement of its reasonable costs and expenses (including lost wages) directly relating to the representation of the Class, pursuant to the Private Securities Litigation Reform Act (“PSLRA”), 15 U.S.C. §78u-4 (a)(4). The Court hereby awards Norfolk County Retirement System the requested expenses of \$2,2353.20, which will be paid from the Gross Settlement Fund upon entry of this order.

14. The awarded attorneys’ fees and expenses of Class Counsel shall be paid immediately after the date this Order is entered subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

15. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Consolidated Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, including any further application

for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the members of the Class.

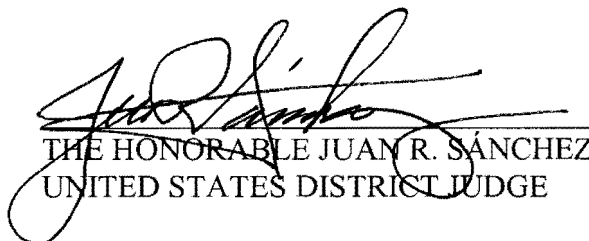
16. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

17. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

18. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: September 13, 2010

  
THE HONORABLE JUAN R. SÁNCHEZ  
UNITED STATES DISTRICT JUDGE

**TAB 3**

DEPARTMENT OF JUSTICE  
OFFICE OF THE ATTORNEY GENERAL  
DIVISION OF CONSUMER PROTECTION

□

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

DEPARTMENT OF JUSTICE  
OFFICE OF THE ATTORNEY GENERAL  
DIVISION OF CONSUMER PROTECTION

This document relates to: *In re California Municipal Fund*

- 09-cv-01484-JLK-KMT (Lowe)
- 09-cv-01485-JLK-KMT (Rivera)
- 09-cv-01486-JLK-KMT (Tackmann)
- 09-cv-01487-JLK-KMT (Milhem)

DEPARTMENT OF JUSTICE  
OFFICE OF THE ATTORNEY GENERAL  
DIVISION OF CONSUMER PROTECTION

□

□

THIS MATTER came before the Court for a hearing on November 6, 2017, on Plaintiff’s Counsel’s Motion for Award of Attorney Fees and Expenses. Lead Counsel for the Class, Sparer Law Group, Additional Class Counsel, Girard Gibbs LLP, and Liaison Counsel, the Shuman Law Firm (collectively, “Plaintiff’s Counsel”), have requested: (i) an award of attorney fees in the amount of one-third of the \$50,750,000 Oppenheimer California Municipal Fund settlement fund (the “Settlement Fund”); (ii) reimbursement of \$3,719,586.43 in litigation expenses incurred by Plaintiff’s Counsel in connection with the prosecution of this action; and (iii) reimbursement of \$74,000 to Lead Plaintiff Joseph Stockwell for costs and expenses (including lost wages) directly

relating to his representation of the Class. This Court, having considered all papers filed and proceedings conducted herein, and otherwise being fully informed of the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated July 10, 2017 (the “Stipulation”).

2. This Court has jurisdiction to enter this Order awarding attorney fees and expenses and over the subject matter of the Complaint and all Parties to the Action, including all Class Members.

3. Plaintiff’s Counsel have moved for an award of attorney fees of one-third of the Settlement Fund, plus interest as it accrues, and reimbursement of costs and expenses in the amount of \$3,719,586.43, as well as reimbursement of \$74,000 to Lead Plaintiff for costs and expenses (including lost wages) directly relating to his representation of the Class.

4. Notice of Plaintiff’s Counsel’s request for attorney fees and reimbursement of expenses was provided to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the request for attorney fees and expenses met the requirements of due process, Federal Rule of Civil Procedure 23, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as

amended by the Private Securities Litigation Reform Act of 1995 (“PSLRA”), constituted the best notice practicable under the circumstances, and gave due and sufficient notice to all persons and entities entitled thereto.

5. Plaintiff’s Counsel are entitled to a fee paid out of the common fund brought about by their efforts for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). The Supreme Court has indicated that computing fees as a percentage of a common fund recovered is an appropriate method in class action cases. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). Because the percentage method aligns the interests of class counsel with the represented class members, “[t]he Tenth Circuit has expressed a preference for the percentage of the fund method in common fund cases.” *Vaszlavik v. Storage Tech. Corp.*, No. 95-B-2525, 2000 WL 1268824, at \*1 (D. Colo. Mar. 9, 2000) (citation and internal quotation marks omitted).

6. This Court concludes that the percentage of the fund method is appropriate for determining a reasonable award of attorney fees in this Action. *See Uselton v. Commercial Lovelace Motor Freight, Inc.*, 9 F.3d 849, 853 (10th Cir. 1993) (citing *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454-56 (10th Cir. 1988)) (“[T]his court distinguished common fund cases from statutory fee cases and recognized the propriety of awarding attorney fees in the former on a percentage of the fund, rather than lodestar, basis”); *Lucken Family Ltd. P’ship, LLLP v. Ultra Res., Inc.*, No. 09-CV-01543- REB-KMT, 2010 WL 5387559, at \*2 (D. Colo. Dec. 22, 2010) (recognizing the

“prevailing trend in awarding attorney fees in common fund cases is to award fees based on a percentage of the common fund obtained for the benefit of the class”).

7. Plaintiff’s Counsel have requested a fee award of one-third of the Settlement Fund. Such an award is consistent with prior awards within this District and in similar cases. *See, e.g., Angres v. Smallworldwide PLC*, No. 99-K-1254 (D. Colo. June 7, 2003) (Kane, J.) (awarding attorneys’ fees of one-third of settlement fund); *Schwartz v. Celestial Seasonings, Inc.*, No. 95-K-1045 (D. Colo. Apr. 25, 2000) (Kane, J.) (same); *Lewis v. Wal-Mart Stores, Inc.*, No. 02-CV-0944 CVE FHM, 2006 WL 3505851, at \*1 (N.D. Okla. Dec. 4, 2006) (noting that a “contingency fee of one-third is relatively standard in lawsuits that settle before trial ...”).

8. Accordingly, the Court hereby awards attorney fees of one-third of the Settlement Fund, plus interest as it accrues. The Court finds the fee award to be fair and reasonable based upon an application of the factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), as adopted by the Tenth Circuit. Said fees shall be allocated among Plaintiff’s Counsel in a manner in which Lead Counsel believe reflects each counsel’s contribution to the prosecution and resolution of the Action.

9. Plaintiff’s Counsel have also requested reimbursement of litigation expenses in the amount of \$3,719,586.43. Having reviewed the submitted expense information, and finding the litigation expenses to be reasonable in light of the substantial

expert fees and other expenses incurred and the results obtained, the Court hereby approves the requested amount of litigation expenses and awards the reimbursement of expenses in the amount of \$3,719,586.43.

10. Plaintiff's Counsel have also requested an award of \$74,000 to Lead Plaintiff Joseph Stockwell for costs and expenses (including lost wages) related to his active participation in this litigation. Such a request for lost wages and expenses is reasonable under the circumstances of this Action. Accordingly, the Court hereby awards Lead Plaintiff Joseph Stockwell the amount of \$74,000 in costs and expenses, to be paid from the Settlement Fund.

11. In making this award of attorney fees and expenses, the Court has analyzed the factors considered within the Tenth Circuit as set forth in *In re Mkt. Ctr. E. Retail Prop., Inc.*, 730 F.3d 1239, 1247 (10th Cir. 2013) (citing *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974)). In evaluating these factors, the Court finds that:

(a) Plaintiff's Counsel have conferred a substantial benefit on the Class. The \$50.75 million Settlement compares favorably to results in similar cases.

(b) Plaintiff's Counsel faced complex and challenging legal and factual issues in taking this matter on a contingent basis, including contested issues relating to the alleged misrepresentations regarding the Fund's investment objective and underlying investment strategies, loss causation, damages and Defendants' statute of limitations and



due diligence defenses, among other issues. In addition, Section 11 and Section 12(a) cases involving mutual funds are relatively rare compared to Section 10(b)-5 securities actions. As to both liability and damages, the claims and defenses in this case presented novel issues throughout this litigation, testing the boundaries of established law. Despite these challenges, Plaintiff's Counsel secured an excellent result for the Class.

(c) Plaintiff's Counsel have extensive experience litigating large, complex actions, including securities class actions like this one. The quality of Plaintiff's Counsel's work is evidenced by the substantial recovery they have secured, notwithstanding the substantial litigation risks and the skilled adversaries they faced.

(d) Plaintiff's Counsel have expended thousands of hours litigating the claims, including: (1) investigating and analyzing the claims at issue by reviewing relevant public information, and researching the applicable law; (2) preparing and filing detailed initial and consolidated complaints; (3) successfully opposing Defendants' multiple motions to dismiss; (4) successfully opposing Defendants' early motions for partial summary judgment; (5) propounding written discovery; (6) reviewing and analyzing millions of pages of documents; (7) identifying and deposing key fact witnesses and defending Plaintiff's witnesses at deposition; (8) briefing and arguing motions to compel; (9) briefing and arguing class certification, including in an initial round of briefing including the other six funds, supplemental briefing and a two-day evidentiary hearing, and twice defending class certification orders in response to

Defendants' Rule 23(f) appeals to the Tenth Circuit; (10) successfully opposing Defendants' motions for early remand; (11) retaining and consulting with experts to assess key liability and damages issues, developing expert reports, and defending the deposition of Plaintiff's experts; (12) analyzing Defendants' experts' reports and deposing Defendants' experts; (13) briefing multiple summary judgment and *Daubert* motions; (14) engaging in extensive settlement negotiations with Defendants, including the mediation briefing before Judge Layn R. Phillips (Ret.); and (15) drafting the Stipulation and related documents and managing the notice and administration process. Plaintiff's Counsel's lodestar is reported to be \$19,293,688.25 based upon 35,525 hours of work through September 22, 2017. Plaintiff's Counsel anticipates additional work in relation to settlement administration tasks.

(e) Plaintiff's Counsel handled the Action on a fully contingent basis, precluding other employment, and committed substantial resources to the Action. Dedicating thousands of hours to this Action prevented Plaintiff's Counsel from accepting other legal work. *See Lucas v. Kmart Corp.*, No. 99-cv-01923-JLK-CBS, 2006 WL 2729260, at \*6 (D. Colo. July 27, 2006) ("Large-scale class actions such as this case . . . necessarily require a great deal of work, and a concomitant inability to take on other cases"). Likewise, the substantial amount of money Plaintiff's Counsel advanced to fund this litigation was unavailable to them to use for other purposes.

(f) There have been no objections to the fee and expense application.

12. The attorney fees and expenses awarded to Plaintiff's Counsel shall be paid within ten (10) calendar days of entry of this Order and entry of the Final Judgment, subject to the terms, conditions and obligations of the Stipulations, which terms, conditions and obligations are incorporated herein.

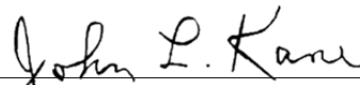
13. Exclusive jurisdiction is hereby retained over the Parties and Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulations and this Order.

14. Any appeal or any challenge affecting this Court's approval of the attorney fees and expense application shall in no way disturb or affect the finality of the Settlement.

15. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided for in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: November 6, 2017

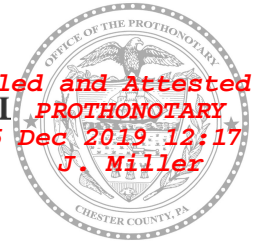
  
\_\_\_\_\_  
THE HONORABLE JOHN L. KANE  
UNITED STATES DISTRICT JUDGE

**TAB 4**

**GOLDMAN SCARLATO & PENNY, P.C.**  
Mark S. Goldman (PA Atty. No. 48049)  
Eight Tower Bridge, Suite 1025  
161 Washington Street  
Conshohocken, PA 19428  
Tel: (484) 342-0700  
Email: goldman@lawgsp.com

**LABATON SUCHAROW LI**  
Jonathan Gardner, Esq.  
Serena P. Hallowell, Esq.  
Thomas W. Watson, Esq.  
140 Broadway  
New York, NY 10005  
Tel: (212) 907-0700  
Email: jgardner@labaton.com  
shallowell@labaton.com  
twatson@labaton.com

*Filed and Attested by*  
**PROTHONOTARY**  
*05 Dec 2019 12:17 PM*  
**J. Miller**



*Counsel for Plaintiff*

**IN THE COURT OF COMMON PLEAS OF  
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT  
SYSTEM OF MISSISSIPPI, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

**FINAL ORDER AND JUDGMENT**

WHEREAS:

A. As of June 27, 2019, plaintiff Public Employees' Retirement System of Mississippi ("Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and Endo International plc ("Endo" or the "Company"); Rajiv Kanishka Liyanaarchchie De Silva, Suketu P. Upadhyay, Daniel A. Rudio, Roger H. Kimmel, Shane M. Cooke, John J. Delucca, Arthur J. Higgins, Nancy J. Hutson,

Michael Hyatt, William P. Montague, Jill D. Smith, William F. Spengler (collectively, the “Individual Defendants” and with Endo, the “Endo Defendants”); and Goldman Sachs & Co. LLC (named herein as Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. (named herein as Citigroup Global Markets, LLC), Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA) Inc.) (collectively, the “Underwriter Defendants,” and with the Endo Defendants, the “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-titled litigation (the “Action”), which is subject to review under Rule 1714 of the Pennsylvania Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Class Action Complaint, filed on October 16, 2017, on the merits and with prejudice (the “Settlement”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered June 2, 2019 (the “Preliminary Approval Order”), the Court scheduled a hearing for October 21, 2019, at 1:30 p.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Class Counsel’s Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim

and Release form (“Proof of Claim”), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order (“Notice Date”) to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by September 30, 2019;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On September 16, 2019, Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on November 25, 2019, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Plaintiff’s motion, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on June 28, 2019; and (ii) the Notice, which was filed with the Court on September 16, 2019. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Settlement Class of: all individuals and entities that purchased or otherwise acquired Endo's publicly traded common stock issued in or traceable to the Company's June 5, 2015 Offering of 27,627,628 shares. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers and directors of Endo International plc and of the Underwriter Defendants, at all relevant times; (iii) members of the immediate families of the Individual Defendants and of the excluded officers and directors; (iv) any entity in which Endo has or had a controlling interest; (v) any entity in which an Underwriter Defendant has a majority ownership interest; and (vi) the legal representatives, heirs, successors or assigns of any of the foregoing, in their capacities as such. Notwithstanding the preceding sentence, any investment company, pooled investment fund, or separately managed account, including, but not limited to, mutual fund families, exchange-traded funds, employee benefit plans, trust companies for retirement accounts, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial



interest, shall not be deemed an excluded person or entity. No members of the Settlement Class have requested exclusion.

4. Pursuant to Pa. R. Civ. P. 1709, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies plaintiff Public Employees' Retirement System of Mississippi as Class Representative for the Settlement Class; and finally appoints the law firm of Labaton Sucharow LLP as Class Counsel for the Settlement Class and the law firm of Goldman Scarlato & Penny, P.C. as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Class Counsel's request for an award of attorney's fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Pa. R. Civ. P. 1712, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Act of 1933 (to the extent applicable, if at all).

6. There has been one objection to the Settlement, filed on September 30, 2019, by Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Chicago Park Employees"). Chicago Park Employees states that it is not a member of the Settlement Class. Accordingly, the Court finds that Chicago Park Employees does not have

standing to object to the Settlement through membership in the Settlement Class. With respect to its objection, the Court denies the objection for lack of standing and for the reasons set forth below in paragraph 7. The Court also finds that the release given through the Settlement is fair and appropriate under the law and the circumstances of this case, and that due and sufficient notice of the Settlement was provided to the Settlement Class.

7. In light of the risks of establishing liability and damages; the range of reasonableness of the Settlement in light of the best possible recovery and the attendant risks of litigation; the complexity, expense, and likely duration of the litigation; the state of proceedings and the amount of discovery completed; the recommendations of Class Counsel; and the reaction of the Settlement Class to the Settlement, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of Plaintiff and the Settlement Class. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Plaintiff, the Settlement Class, and Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Amended Class Action Complaint, filed on October 16, 2017, is **DISMISSED IN ITS ENTIRETY, WITH PREJUDICE** as of the Effective Date and without costs to any Party.

9. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied fully with the Pennsylvania Rules of Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the Action.

10. The releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects and are effective as of the Effective Date. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

11. Upon the Effective Date, Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

12. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

13. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation,

proceeding, or agreement relating to the Stipulation, the Settlement, and/or any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for

any other reason against or to the prejudice of any of the Defendants or any Released Defendant Parties, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Plaintiff as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

14. Notwithstanding the foregoing, this Judgment, including the releases herein, has full preclusive effect on all Parties, including the Settlement Class, and the Parties and other Released Parties may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim:

(i) to effectuate the liability protections granted hereunder, including without limitation, to

support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment. The Parties and other Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Stipulation, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

18. The Settling Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Class under the Stipulation.



19. Subject to the ability to amend or modify the Stipulation in accordance with paragraph 18 above, the Parties are hereby directed to consummate the Stipulation and to perform its terms.

**APPROVAL OF THE PLAN OF ALLOCATION**

20. Copies of the Notice, which included the proposed Plan of Allocation, were mailed to more than 35,418 potential Settlement Class Members and nominees. No objections to the Plan of Allocation have been received.

21. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of claimants and distribution of the Net Settlement Fund, which was set forth in the Notice disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among eligible Settlement Class Members.

22. Pursuant to the Plan of Allocation, distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance

to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Mississippi Council for Economic Education, or as otherwise approved by the Court.

23. The Court hereby finds and concludes that the Plan of Allocation, as set forth in the Notice, is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

24. The Court's approval of the Plan of Allocation is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

#### **CLASS COUNSEL'S FEE AND EXPENSE APPLICATION**

25. Class Counsel is hereby awarded, on behalf of all Plaintiff's Counsel, attorneys' fees in the amount of \$3 million, plus interest at the same rate earned by the Settlement Fund, and payment of litigation expenses in the amount of \$251,825.17, which sums the Court finds to be fair and reasonable.

26. The award of attorneys' fees and litigation expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

27. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of \$50 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiff's Counsel;



(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and which has a substantial interest in ensuring that any fees paid to Plaintiff's Counsel are duly earned and not excessive;

(c) Plaintiff's Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Plaintiff's Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiff's Counsel have devoted approximately 7,500 hours, with a lodestar value of \$3,659,960.00 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Class Counsel would be submitting an application for attorneys' fees in an amount not to exceed 16% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$400,000, plus interest, and that such application also might include a request for a service award for Plaintiff related to its representation of the Settlement Class; and

(i) There were no objections to the application for attorneys' fees or expenses.

28. The Court hereby awards Plaintiff \$ 21,602.50 for its representation of the Settlement Class.

29. The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

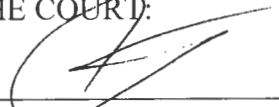
30. The Parties are to bear their own costs, except as otherwise provided herein or in the Stipulation.

31. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the disposition of the Settlement Fund; (iii) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (iv) all parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (v) other matters related or ancillary to the foregoing.

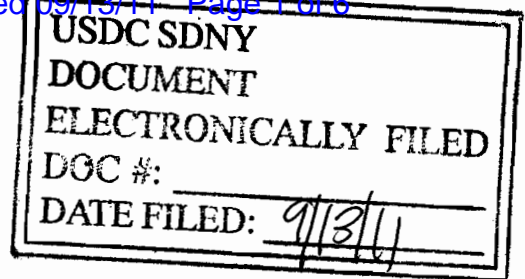
Immediate entry by the Clerk of the Court is expressly directed.

DATED this 5<sup>th</sup> day of DECEMBER, 2019

BY THE COURT:

  
\_\_\_\_\_  
Honorable Edward Griffith

# TAB 5



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: SATYAM COMPUTER SERVICES LTD.  
SECURITIES LITIGATION

No.: 09-MD-2027-BSJ

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.<sup>1</sup>

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and \$1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

---

<sup>1</sup> The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded \$14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded \$98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded \$59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.



9. Class Representative Sampension KP Livsforsikring A/S is awarded \$21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded \$2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of \$1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of \$150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

13. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.


14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).



16. 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.

Dated: New York, New York  
September 13, 2011

  
**Honorable Barbara S. Jones**  
**UNITED STATES DISTRICT JUDGE**